

Business Index Highest Since October 1929

The ANNALIST

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THE BUSINESS OUTLOOK

World-wide expansion in business volume continues. The most significant aspect at the moment, especially here and in England, is a marked rise in commodity prices. Here we have reached the familiar stage where (1) numerous apologists feel called upon to explain the soundness of the rise and (2) official cognizance is being taken of the danger of "cash" inflation.

THE Annalist Index of Wholesale Commodity Prices has again risen sharply to a new high record since April 8, 1930. The rise in prices that got under way after the Presidential election has spread from industrial raw materials and semi-manufactured goods to agricultural commodities. This has had a pronounced effect on the all-commodity index which is heavily weighted with farm prices.

On a gold basis The Annalist price index is still below the lowest point touched in 1932, when the price level was considered disastrously low. From that standpoint there would appear to be room for considerable further advance, if only for the reason that if the country had remained on the old gold standard commodity prices would undoubtedly have advanced to a considerable extent at this stage of recovery.

In current dollars the recent advance in prices has not only been exceptionally rapid but it has also brought the general level of prices within striking distance of the inflated 1929 level. Many commodities, indeed, are selling above the 1929 level, as shown by the accompanying table which gives the prices of certain items at three significant dates: Dec. 15, 1936; Feb. 28, 1933, when the combined price index reached its low record; and July 23, 1929, when the combined price index reached the highest point of that year. The general level of prices in 1929 was slightly below the 1926 level, which has sometimes been referred to as the "normal" level to which prices ought to be restored. Hence there is disagreement over the question of whether commodity prices were inflated in 1929. Our belief has always been, as stated at the time, that if consideration is given to the downward

trend of prices after the war, the 1929 level was too high. The drastic decline which occurred after 1929 is sufficient evidence of the correctness of that position. If the 1929 level was inflated, prices are again inflated today as shown by the table.

SPOT PRICES OF CERTAIN COMMODITIES

	Dec. 15, 1936	Feb. 28, 1933	July 23, 1929
Barley*	\$1.36 1/2	\$4.43 1/2	\$8.84
Corn*	1.21	.38 1/2	1.21 1/2
Oats*	.62 1/2	.25 1/2	.60
Rye*	1.28 1/2	.49 1/2	1.17
Wheat*	1.35 1/2	.50 1/2	1.55
Heavy steers*	10.94	6.12	16.18
Hogs*	9.78	3.43	11.56
Cotton*	12.92	.0605	.1875
Hides*	.1612	.0504	.18
Wool*	1.055	.435	.935
Coffee*	.089	.08 1/2	.16 1/2
Lard*	13.65	4.20	12.60
Sugar*	.0490	.0390	.055
Cotton cloth*	.0756 1/2	.0303 1/2	.0743 1/2
Cotton yarn*	.33 1/2	.13 1/2	.34 1/2
Worsted yarn*	1.71 1/2	.87 1/2	1.73 1/2
Silk*	1.88 1/2	1.18 1/2	4.95
Rayon*	.60	.60	1.15
Gasoline*	.0534 1/2	.0353 1/2	.09 1/2
Coke*	4.00	1.75	2.75
Crude oil*	1.27 1/2	.0663	1.72 1/2
Pig iron*	19.73	13.56	18.42
Finished steel*	.02274	.01923	.02412
Steel scrap*	.17 3/4	6.83	16.67
Copper*	.11	.05	.18
Lead*	.05 1/2	.03	.06 1/2
Tin*	.52 1/2	.23 1/2	.47 1/2
Zinc*	.053 1/2	.026 1/2	.0680
Leather*	.36	.21 1/2	.49
Newsprint*	41.00	45.00	62.00
Rubber*	.30 1/2	.03 1/2	.22

*Bushel. †Hundredweight. ‡Pound. §Yard.
¶Gallon. ||Ton. **Barrel.

One of the most serious problems facing the country is the labor situation. As previously pointed out, high living costs are the greatest fundamental cause of labor disputes. The present rise in prices at "wholesale" can only mean that within the next year the cost of living will also advance, thus aggravating a problem that is already sufficiently serious. There is no point in crying over spilled milk, but it is indeed a misfortune that under our recent recovery and relief policies at least some of the benefits of the 1929-33 deflation

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"Recovery--With Reservations"
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This is one of the special articles of particular interest to business men and economists in the first (January) issue of

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AN. I.

could not have been retained. With a little patience and restraint business recovery could have been achieved on a far sounder price basis than the one we have today.

In some respects there is an even more serious problem involved in the reduction of real income to persons with fixed dollar incomes. People and institutions in that class are hit from two sides: reduced dollar incomes resulting from the recent wave of corporation and governmental refundings, and the reduced purchasing power of the dollar. Even in the absence of the debasement of the dollar and other measures that had inflationary effects, interest rates would have gone to an exceptionally low level and there would have been a large amount of refunding. But the absence of a sharp rise in the cost of living would have eased the burden of reduced dollar incomes for thousands of persons who, having denied themselves in order to lay something aside for a rainy day, are now confronted with an outlook for their present and future maintenance which is nothing short of desperate. It has been asserted that the inflationary measures adopted were necessary in order to restore any income at all to investors. This is no answer, because proof of it is completely lacking. As it is, we have "reflated" the bad with the good, the unsound with the sound, largely for the benefit of pressure groups organized primarily to escape the consequences of their own errors.

Recent monetary policies have in addition given free rein to non-governmental price "control" policies the outcome of which unless modified is likely to be similar to the outcome of many similar policies that contributed to the inflated price level of 1929. Copper prices are now being advanced by half-cent instead of quarter-cent intervals. Crude oil prices have been raised prematurely, in the opinion of some petroleum economists. Similar though perhaps less serious price-raising policies are being carried out over a wide area. Neither the assertion that prices of both controlled and uncontrolled commodities are being forced upward by increasing wage costs, nor the strong probability that prices in general would be rising in any case at the present stage of business recovery, can obscure the obvious similarity of current price trends to those which in the past have resulted in a boom.

We have already reached the stage where certain "controlled" prices are getting out of control. We have reached the stage where measures at least ostensibly aimed at restraint only serve to advertise to the world of speculators and consumers the existence of a shortage, a shortage brought about in part to be sure by world-wide economic recovery but also to be sure by artificially restricted production. When the rubber export quota was increased this week, the price instead of falling advanced even more sharply.

The situation in rubber may or may not be an extreme case, but the principle involved is of general application. It applies to the general problem of controlling a speculative boom in commodity prices, a problem that is giving the Federal Reserve and other authorities concern.

Official cognizance has already been taken of the price situation. According to *The Wall Street Journal* of Dec. 17, Marriner S. Eccles, chairman of the Board of Governors of the Federal Reserve System, in a speech at Boston Nov. 13 laid down a four-point program of control:

1. Balance the budget and begin to retire government debt in order to extinguish bank deposits.

2. Curtail excess bank reserves, if necessary, even to the extent of forcing banks to borrow from the Federal Reserve Banks.

3. Sterilize or, still better, prevent further capital imports.

4. Increase the taxes which foreigners must pay on their investments here.

The first point in Mr. Eccles's program must be some kind of landmark. It is the first unequivocal demand for a balanced budget by an official (in good

how soon the balancing of the budget and a beginning on the retirement of the government debt would be effective in checking present inflationary tendencies. There are two points to be observed in that connection, both of them matters of record and not of theory. (1) The Federal budget was balanced and the Federal debt was being retired all through the 1927-29 inflationary period. (2) The only other period in the country's history

months. It is now generally accepted that the increase in the public debt in 1918-19 suffused the entire economic system with a huge new supply of purchasing power which continued to stimulate the demand for goods long after the original stimulating force had been reversed. What reason is there for expecting any different lag in the present outlook?

The second point, on the desirability of curtailing excess reserves, would carry more weight with the country if there were less said and more done about it. It would have been a perfectly simple matter at any time during the last two years for the Federal Reserve Banks to reduce gradually their holdings of government securities. Reserve Bank earnings would be decreased, but the Reserve Banks have a surplus on which to draw and surpluses are no longer sacred. If the Reserve Banks are to become, permanently, fixed investment trusts holding government securities, why not be perfectly frank about the matter and change their names to fit the facts? The effect of reducing excess reserves as proposed by Mr. Eccles would depend entirely on how drastic the reduction. The Board of Governors undoubtedly has it in its power to bring on a panic in the stock market if it really wants to be drastic. But any orderly reduction, even to the point eventually of forcing member banks to borrow at the Federal Reserve Banks, would affect commodity prices in all probability only after a considerable time lag.

On the third point there is no accurate information. After the war it was commonly asserted that the Federal Reserve Banks had sterilized gold imports. In other quarters the idea was denied, and the logic of events proved the argument for the negative. There are reports current that a new method has been invented for sterilizing gold, and in view of other strange happenings to the money system in recent years nothing is any longer a cause for surprise. There are still grounds, however, for remaining skeptical.

On both the third and fourth points Mr. Eccles's program would seem to run afoul of the good neighbor policy of the present administration. In spite of the fact that one no longer wonders at miracles, the spectacle of a country which is preaching a reduction in trade barriers placing penalty taxes on foreign investors would be a strange one.

Whatever, finally, is done in the direction of restraint, is bound to encounter the likelihood that temporary success will be hailed as a permanent victory (as in the case of the Federal Reserve Board vs. the stock market in 1928-29), that any temporary setback will only strengthen the technical positions of the markets, and that in the absence of a change for the worse in the general economic outlook there will then be no great obstacle to a further advance in prices. Fundamentally in this whole matter the questions which must be answered are: Will the authorities take any action that might jeopardize the present budding prosperity, with special reference to the welfare of the farmers and the wage-earners? Can they do anything drastic enough to restrain commodity prices without running into the danger of bringing about a reaction in business? In the popular view, it must be remembered, especially from the standpoint of the farmers and the wage-earners, that the present position is very satisfactory and one which any government official or board would run considerable risk in disturbing. This was shown by the result of the election.

D. W. ELLSWORTH.



standing) of the present administration we have seen. Mr. Eccles's proposal has a great deal to commend it from the standpoint of the official recognition which it gives to the part played by Federal deficit financing in building up the present record-breaking total of demand deposits. Mr. Eccles himself is to be commended for considerable courage in making such a forthright declaration in favor of retreating from an unsound policy.

The question remains, however, as to

when the public debt has risen as rapidly as it has been rising lately was in 1918 and the first half of 1919. The budget was balanced in August, 1919, and inside of six months the public debt had been reduced more than a billion dollars. Nevertheless a tremendous rise in commodity prices continued and did not reach its peak until May, 1920. On this basis the present rise in commodity prices can continue for another year or more, because the budget cannot possibly be balanced inside of several

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NEXT WEEK

The New Crisis in Crude Rubber

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Broad Expansion Carries Business Index to Highest Level Since October, 1929

By H. E. HANSEN

ECONOMIC recovery moved forward at an accelerated rate last month. Many new high records for the entire recovery period were established. The industrial production index showed a substantial rise to the highest level since October, 1929. The factory employment and payrolls indices continued to gain. Consumer income increased, with dividend declarations rising to a record high level. The dollar volume of retail trade, after allowance for seasonal fluctuations, increased substantially. The cost of living rose fractionally; wholesale commodity prices showed a slightly greater gain. Construction activity advanced moderately from the low October level.

TABLE I. RECENT ECONOMIC CHANGES
(1923-25 = 100; Adjusted for Seasonal Variation)

	Nov.	Oct.	Sept.
Industrial production...	114.0	108.0	109.0
Consumer expenditures...	107.2	100.6	102.1
Department store sales...	93.0	90.0	88.0
Employment...	96.0	94.2	93.0
Payrolls...	89.1	86.3	81.8
Real wages...	105.6	102.4	96.8
Wholesale prices...	81.4	81.0	81.1
Cash farm income...	79.1	78.2	78.2
National income...	86.6	85.0	85.0
Cost of living...	84.4	84.3	84.5
Construction contracts:			
Monthly index...	59.2	51.2	54.2
Moving average...	54.8	54.8	56.3

*Subject to revision.
†1924-29 = 100; including AAA payments.
‡1924-29 = 100; excluding farm income.

Industrial Production

Widespread improvement is reflected in a 3.6 per cent rise in the industrial production index to 114 (preliminary). Output of both durable and non-durable goods increased substantially. The index has now increased 21 points since last March, when the current recovery got under way. The gain from the low for 1933 amounts to 55 points, the index having recovered 82.4 per cent of its depression losses. In order to show a 100 per cent recovery, the index will have to advance an additional 12 points.

The indices of factory employment and payrolls rose to new high levels for the recovery period. The factory employment index increased 1.9 per cent to 96.0 (preliminary). The gain is not as great as that for industrial production, due probably to a further increase in the number of hours worked per week.

Reflecting in part recent wage increases, the index of factory payrolls advanced 3.2 per cent to 89.1 (preliminary). Hourly earnings figures are not available for last month, but there is, of course, no question that these rose to another new all-time high level. Last October hourly earnings, as reported by the National Industrial Conference

TABLE II. PERCENTAGES OF DEPRESSION LOSSES RECOVERED

	By Nov.	By Oct.	By Sep.
Industrial production...	82.4	75.0	75.0
Consumer expenditures...	76.8	65.2	67.8
Department store sales...	63.2	57.9	54.4
Employment...	74.4	70.6	68.0
Payrolls...	68.6	64.9	59.0
Real wages...	86.7	81.6	72.5
Cost of living...	47.9	47.6	49.0
Wholesale prices...	60.3	59.2	59.5
Construction...	36.4	30.2	32.5
Cash farm income...	56.5	55.5	55.3
National income...	55.5	55.5	52.3

†Excluding farm income.
Board, averaged 61.9 cents, unchanged from the record figure for September.

As a result of the upward revision of the factory employment and payrolls indices, the gap between these indices and the industrial production index was considerably reduced. By last November, the payrolls and employment indices had recovered 68.6 per cent and 74.4 per cent, respectively, of their depression losses, as against 82.4 per cent for the production index. There is every reason to believe that the gap is actually not as great as the figures in Table II show.¹

¹See THE ANNALIST of Nov. 27, 1936.

The dollar volume of retail trade, after

allowance for seasonal fluctuations, rose to the highest level since May, 1930, according to the International Statistical Bureau's index of consumer expenditures. The index is 107.2, as against 100.6 for October and 102.1 for September.

The index of department store sales also advanced, although not as sharply as total retail trade. The index for last month is 93.0, as against 90.0 for October and 88.0 for September. It has now

recovered 63.2 per cent of its depression losses, as against 76.8 per cent regained by the consumer expenditures index.

The gain in the department store sales index over November, 1935, is practically the same as that for the consumer expenditures index. For the first eleven months of the year, however, consumer expenditures gained 13.4 per cent over the corresponding period of last year, as against 11.3 per cent for department store sales.

Compared with the corresponding months in 1935, actual retail trade last month showed a much smaller percentage gain than in October. The apparent reduction in November is largely due, however, to the fact that there were four Saturdays in November of this year, as against five in November, 1935. In October, the reverse was true. Allowing for these differences we find that the November, 1935-36 gain is about the same as the October 1935-36 increase.

The varying number of Saturdays does not, however, explain marked differences in sales conditions in various sections of the country. As shown by Table III, the

TABLE III. PERCENTAGE CHANGES IN RETAIL TRADE

	Nov. 1935-1936	Oct. 1935-1936	Nov. 1935-1936
Department store sales...	+8	+16	+11
Cleveland...	+14	+24	+14
Chicago...	+13	+22	+13
Dallas...	+13	+34	+19
Atlanta...	+11	+15	+14
Boston...	+9	+13	+10
New York...	+8	+13	+9
St. Louis...	+8	+25	+11
Philadelphia...	+7	+11	+10
Richmond...	+5	+16	+10
Kansas City...	+5	+13	+8
Minneapolis...	+3	+17	+9
San Francisco...	+2	+11	+10
Chain store sales...	+12	+19	+15
Mail order...	+25	+32	+24
Shoe...	+11	+27	+18
Grocery...	+9	+6	+9
Drug...	+8	+12	+9
Variety...	+3	+16	+10
Apparel...	+1	+16	+12

†There was one more Saturday in 1935 than in 1936. ‡There was one more Saturday in 1936 than in 1935.

November gains in sales for the Atlanta, Boston, Philadelphia and New York districts were only moderately smaller than the October increases. On the other hand, gains for such districts as Dallas, Minneapolis and Chicago were sharply reduced. The poor showing of the San Francisco district is largely due to the shipping strike on the Pacific Coast.

Retail trade reports for the first two weeks in December reveal much unevenness. But observers are optimistic and predict an unusually heavy Christmas demand. The largest dollar volume of business since 1930 is expected. Physical volume sales may be the highest since 1929. The character of the buying movement has continued to improve with higher priced items receiving more consideration.

Retail prices are beginning to more fully reflect higher raw material prices and costs. A further widespread rise last month raised the Fairchild Retail Price Index to 90.8 for Dec. 1 from 90.0 for Nov. 1. From Dec. 1, 1935, to Sept. 1, 1936, the index fluctuated within a very narrow range. In many instances replacement values rose well above retail prices.

Developments of the last two months indicate that the upward trend in retail prices will continue. If retailers generally find that consumer resistance is not very great, the advance will probably proceed at an accelerated rate in order to achieve a better balance

between wholesale and retail prices.

An outstanding feature of the month was the marked gain in wholesale prices of many commodities. All types of commodities participated in the rise. There was a pronounced gain in prices of semi-manufactured goods. Finished goods prices also advanced. Raw material prices showed a more moderate increase. These gains have caused considerable forward buying although the extent of such buying cannot be accurately determined.

Consumer Income

Another outstanding development last month was an unusually sharp rise in dividend declarations. According to a compilation by The New York Times, these rose to a new all-time high level. They amounted to \$883,202,332, as against \$401,523,897 for November, 1935, a gain of 120 per cent. During the first fifteen days in December, an additional \$279,000,000 in dividends was declared. Thus since Nov. 1, domestic companies have contracted to pay out more than \$1 billion. Most of this money is becoming available this month. The immediate effect ought to be favorable to retail trade.

Purchasing power of factory workers again improved last month, the rise in payrolls being only fractionally offset by a gain in the cost of living. The preliminary index of real wages rose to 105.6 from 102.4 for October. It stands at the highest level since October, 1929, and has recovered 86.7 per cent of its depression losses.

National income (excluding farm income) showed a further rise last October. The index is 86.6, as against 85.0 for September and 74.3 for October, 1935. It has risen to the highest level since 1931. The recovery ratio for the index is a comparatively low one amounting to 55.5 per cent. The ratio would be higher if allowance were made for changes in the cost of living.

Cash farm income also increased in October, the index rising to 79.1 from 78.2 for September. It is, however, still below the high for the year to date of 90.8 for July.

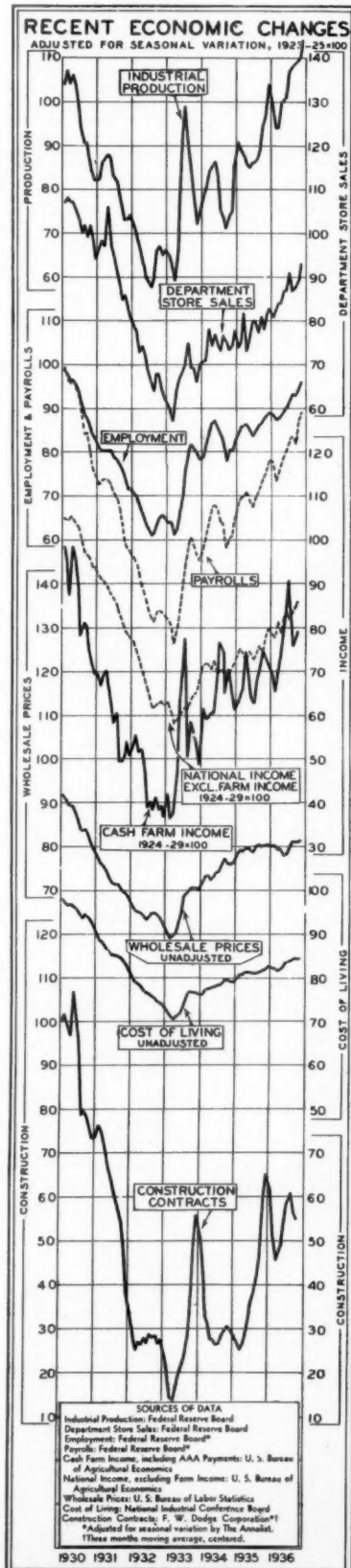
The cost of living was fractionally higher last month, the National Industrial Conference Board's index rising to 84.4 from 84.3 for October. For September, the index was 84.5. Food prices again declined. All other components, however, advanced.

In view of the recent course of wholesale commodity prices, further gains in the cost of living are generally anticipated. The effect on retail trade and general business of such a development will largely depend on the trend of consumer income. To date, income has risen at a faster rate than the cost of living. Real income consequently has expanded. Under such conditions rising costs are readily absorbed.

The Annalist Index of Business Activity

Improvement in nearly every leading industry and a marked gain in freight shipments, after adjustment for seasonal variation, is reflected in a sharp rise in The Annalist Index of Business Activity to 107.6 (preliminary) for November from 103.1 for October. This rise of 4.5 points carried the index to the highest level since October, 1929. Since last February, when the current upturn began, the index has risen 18.7 points.

The most important single factor in last month's rise of the combined index was a sharp gain in the adjusted index of miscellaneous freight car loadings.



Next in importance was an increase in the adjusted index of steel ingot production. Substantial gains were also recorded by the adjusted indices of boot and shoe production, electric power production, cotton consumption, automobile production, pig iron production and "other" freight car loadings. More moderate gains were shown by the adjusted indices of rayon and silk consumption. Of the components for which November figures are available, only one, lumber production, declined. This decrease was due to the Pacific Coast shipping strike. The adjusted index of zinc production was unchanged.

Table IV gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation, and where necessary, for long-time trend. Table V gives the combined index by months back to the beginning of 1931.

TABLE IV. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Nov.	Oct.	Sept.
Freight car loadings.....	104.6	97.2	94.7
Miscellaneous.....	103.3	93.8	92.2
Other.....	107.1	104.0	99.7
Electric power production.....	104.7	103.8	104.8
Manufacturing.....	117.6	110.4	110.9
Steel ingot production.....	121.6	112.4	108.9
Pig iron production.....	119.1	114.1	107.5
Textiles.....	120.3	114.5	124.8
Cotton consumption.....	129.2	124.3	137.2
Wool consumption.....	98.2	112.1	112.1
Silk consumption.....	82.8	79.2	87.2
Rayon consumption.....	121.9	107.3	100.3
Boot and shoe production.....	114.3	126.7	130.8
Automobile production.....	107.5	96.3	91.7
Lumber production.....	74.5	86.6	87.7
Cement production.....	75.7	69.9	69.9
Mining.....	82.2	77.7	77.7
Zinc production.....	84.2	84.2	81.1
Lead production.....	78.3	70.9	70.9
Combined index.....	107.6	103.1	102.8

*Subject to revision. †Based on an estimated output of 9,782,000,000 kilowatt-hours, against a Federal Power Commission total of 10,143,000,000 kilowatt-hours in October and 8,993,000,000 kilowatt-hours in November, 1935. ‡Based on an estimate of 31,500,000 pairs, as against Department of Commerce total of 39,361,000 pairs for October and 27,714,841 pairs in November, 1935.

One of the most interesting developments was the sharp rise in miscellaneous freight car loadings. Earlier in the year, these shipments were not making a particularly good showing, after allowance for seasonal variation. They were lagging behind production by a substantial margin. Last month, however, a smaller than seasonal drop in average daily shipments carried the adjusted index 3.3 per cent above estimated normal. It now stands at the highest level since May, 1930, while the gap between the loadings index and the production index has been considerably reduced. The rise may be partly due to the shipping strike but that development was not the dominant factor. Real improvement was under way before the strike was called, indicating broader demand for industrial products.

TABLE V. THE COMBINED INDEX SINCE JANUARY, 1931

	1936	1935	1934	1933	1932	1931
Jan.	92.2	87.2	79.6	67.5	73.4	84.1
Feb.	88.9	86.7	83.2	66.1	71.4	85.7
Mar.	89.4	84.4	84.6	62.5	69.8	87.5
Apr.	94.1	82.8	85.9	69.2	66.8	88.7
May	95.8	81.8	86.4	77.3	64.3	87.7
June	97.6	82.9	87.5	83.9	65.1	85.1
July	102.3	82.7	78.0	94.0	62.9	85.3
Aug.	102.5	84.9	75.1	87.5	64.4	81.6
Sept.	102.8	86.1	71.4	82.0	68.5	78.5
Oct.	103.1	89.1	74.6	78.5	69.8	75.5
Nov.	107.6	92.0	76.0	75.3	69.2	75.6
Dec.	96.7	82.4	77.5	68.8	75.2	

*Subject to revision.

Other types of freight shipments, after seasonal adjustment, showed a more moderate increase last month. The adjusted index is at the highest level since October, 1929, and retains a slight lead over the miscellaneous loadings index. All classifications of shipments increased, after allowance for seasonal fluctuations. Ore and coal shipments showed the greatest advance. Ore shipments are at the highest level since May, 1929, reflecting the high rate of activity in the iron and steel industry.

Maintenance of freight shipments at a comparatively high level has greatly improved income accounts of railroads. Preliminary reports for November show that gross revenues advanced almost 18

per cent over the corresponding month of last year. Allowing for the usual seasonal decline, average daily revenues rose to the highest level since July, 1931.

Average daily steel ingot production showed a substantial advance although

a decline normally occurs. As a result the adjusted figure rose to 194,721 tons from 179,651 tons for October. It compares with the 1929 high of 199,741 tons. With the exception of June and July, 1929, seasonally adjusted output is at a

new high level for the post-war period. After allowance for long-time trend, November output shows a somewhat greater decrease from the 1929 level.

The current rate of steel production, however, is estimated as exceeding consumption due to stocking prior to the price advance. The United States Steel Corporation, for example, reported a decrease in shipments of finished steel products last month. On an average daily basis, the decline was not very large, but it occurred, nevertheless, in the face of a marked gain in output.

Partly as a result of higher prices after Jan. 31, 1937, unfilled orders of steel companies have risen to the highest level since 1929. According to The Iron Age some mills have turned down orders at present prices because they could not be filled before Jan. 31. Demand has been heaviest for lighter steel products. Marked gains in demand for heavier products is, however, expected, partly because of a sharp rise in railroad equipment orders. According to The Railway Age, orders for rails in November totaled 277,472 tons. In the first two weeks of December, additional orders for 416,121 tons were placed.

Average daily pig iron production also showed a contrary to seasonal increase. Adjusted output per day was 107,176 tons, as against 102,672 tons for October and 123,834 tons, the high for 1929. Despite this high rate of output, there is a shortage of pig iron. Inadequate supplies of coke are partly responsible. But in some instances actual shortages of capacity exist.

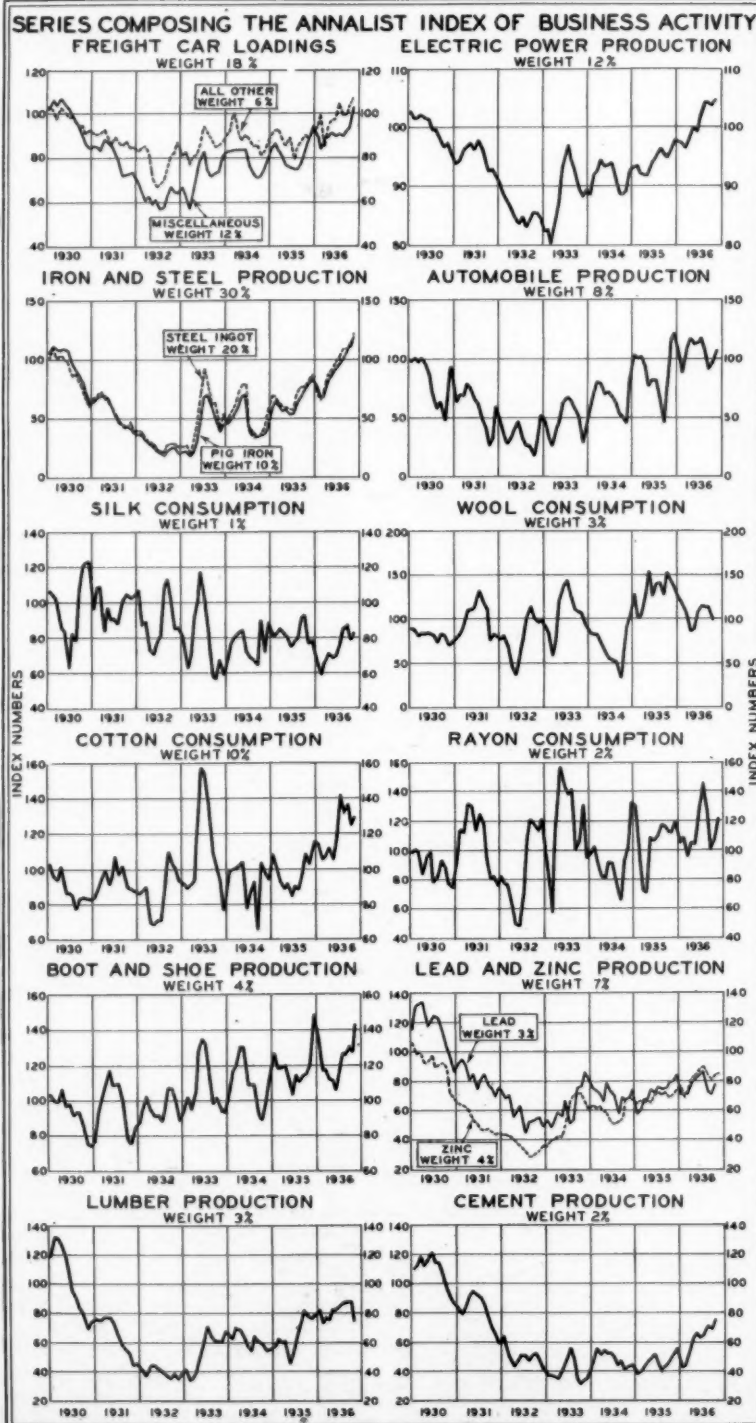
Estimated average daily electric power production showed a greater than seasonal gain, the adjusted index rising to 104.7 from 103.8 for October. The index, however, is still slightly below the August and September level. Due to a smaller number of days in November, actual output did not rise above the October total, when for the first time the industry produced more than 10 billion kilowatt hours.

Activity in the automobile industry is rising at a fast rate, although a temporary halt occurred at the beginning of the current month due to labor troubles. Estimated output last month was sharply higher, exceeding the seasonal gain. The adjusted index is placed at 107.5, as against 96.3 for October and 118.1 for November, 1935. According to trade reports, demand for new cars is very strong. The only November sales figures available at present are for General Motors. These make a good showing. Average daily retail sales by General Motors dealers amounted to 6,481 cars, as against 5,474 in November, 1935, a gain of 18.4 per cent. On a seasonally adjusted basis, sales stood at the highest level on record. Average daily wholesale sales to General Motors dealers rose to 6,502 cars from 5,914, a gain of 9.9 per cent.

An interesting aspect of the current business situation is that the relative importance of rising automobile production has decreased. Earlier in the recovery period the industry generally led the way.

Output of building materials, lumber and cement, is still, however, at a comparatively low level. That is due, of course, to a low volume of construction. Last month's decrease in the adjusted index of lumber production is not entirely representative of conditions in the industry, because the shipping strike has interrupted normal operations. The high for the year, however, is only 87.7.

Activity in the cement industry has increased sharply this year, but the October index of output was still 24.3



On the World Economic Front: The British Outlook— Industry and Rearmament

By WINTHROP W. CASE

NO check in the upward trend of world economic conditions was apparent during the past month.

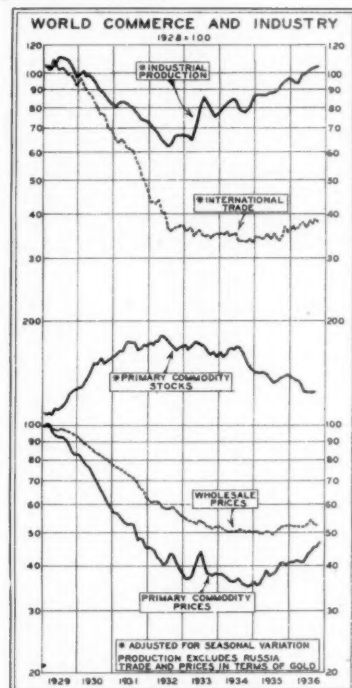
The expansion of industry continued unchecked. International trade declined a little, but the drop appeared to lack significance. Commodity prices as a whole resumed their advance after the disturbance caused by the break-up of the gold bloc, prices of primary commodities in particular advancing vigorously. Commodity stocks continued in general to decline.

change control system. Her recent treaty with Britain, replacing the expiring Rocca agreement, was generally regarded as being to Britain's advantage,

since Argentina apparently consented to Britain imposing a tariff on her imports of Argentine beef, as well as a possible reduction in the Argentine quota, merely

in order to prevent a more drastic curtailment. Costa Rica and the United States signed a trade pact. Australia took under consideration the building of her own automobiles, thus threatening the loss of one of our most important foreign markets.

The Japanese Cabinet approved a



Further conflicts appeared between British rearmament and the current British boom, as rearmament itself proceeded far from smoothly. In France labor difficulties continued, although business conditions as a whole showed some improvement despite the uncertainties. Germany's announcement of capital punishment for smuggling funds out of the country marked another step on her course toward an economy as completely regimented as the Russian one. Reports of a grain shortage indicated a setback in her program of self-sufficiency, a setback that is likely to have serious consequences in view of her depleted foreign exchange resources. Further mobilization of foreign exchange was indicated by a decree requiring the deposit of foreign securities at German foreign exchange banks, presumably to be turned over eventually to the government in return for payment in domestic currency.

Reports that Italy and France were both interested in effecting war debt settlements or, rather, "adjustments" with the United States indicated primarily the desire of these countries to tap our forbidden credit resources. A gradual improvement in Italian business was reported to be reflected in rising security prices.

Switzerland, Belgium and the Netherlands joined the tripartite currency pact. Canada concluded a new pact with Britain renewing the Ottawa Agreement on a basis somewhat more favorable to Britain. The calling of Argentine 6 per cent bonds to the amount of \$36,778,500 reflected the improvement in the Argentine credit situation, which is permitting a conversion of government debt to a lower interest rate. There is, moreover, talk of her abandoning the existing ex-

World Commerce and Industry

Unit in Millions or Base Year.	Nov. 1936.	Oct. 1936.	Sept. 1936.	Aug. 1936.	July 1936.	June 1936.	May 1936.	Same Month Prev. Year.
World:								
Industrial production, adj. 1928	104.4	104.0	103.1	102.9	100.0	99.3	94.4	
Including U. S. A.†	109.6	108.8	107.9	107.5	105.5	106.9	102.7	
Not including U. S. A.†	38.0	38.6	37.4	38.7	37.1	38.0	35.9	
International trade, adj. 1928	123.0	122.6	123.3	124.4	128.8	136.3		
Primary commodities:								
Stocks, adj. 1928	47.1	45.4	45.2	44.0	43.4	41.5	41.4	
Prices (end of month): 1928	152.5	52.8	54.8	53.6	52.5	52.1	52.3	
Wholesale prices: 1928								
United Kingdom:								
Business activity, adj. 1928	115.4	115.4	115.4	113.8	112.8	110.6	107.4	
Stock prices, Dec. '21	135.9	130.7	129.5	126.1	125.1	124.8	112.6	
Wholesale prices: 1913	116.9	116.0	114.3	113.2	111.3	110.1	109.3	
Exports: £	38.4	41.8	37.0	35.3	40.1	32.1	36.4	
Imports: £	74.3	76.1	68.0	61.7	63.7	62.6	63.5	
Balance of trade: £	-35.9	-34.3	-31.0	-26.4	-23.6	-30.5	-27.1	
The pound: % par	59.3	59.5	61.1	61.4	61.1	60.3	60.8	
France:								
Industrial production, adj. 1928	76.4	74.8	73.2	77.2	77.2	80.3	74.8	
Stock prices: 1913	193	153	137	135	155	166	180	
Wholesale prices: 1913	1471	1420	1403	1391	1378	1374	1349	
Exports: Franc	1460	1190	1174	1101	1131	1170	1353	
Imports: Franc	2247	1862	1764	1851	1831	1967	1723	
Balance of trade: Franc	-787	-672	-590	-750	-700	-797	-370	
The franc: % par	70.1	70.2	95.9	100.0	100.0	100.0	100.0	
Germany:								
Industrial production, adj. 1928	105.1	99.8	97.8	94.3	94.7	93.9	93.0	
Stock prices: 1924-26	126.9	119.5	114.7	114.3	113.8	112.8	96.1	
Wholesale prices: 1913	120.3	120.4	119.2	119.0	116.2	112.9	113.6	
Exports (incl. gold): Can. \$	111.0	88.9	92.6	83.9	79.2	83.8	90.5	
Imports: Can. \$	63.2	52.3	49.3	52.8	56.8	58.4	52.0	
Balance of trade: Can. \$	47.8	36.6	43.3	31.1	22.4	25.4	38.5	
The Canadian dollar: % par	59.1	59.1	59.1	59.5	59.1	59.3	58.9	
United States:								
Industrial production, adj. 1928	98.9	98.9	98.0	108.0	104.4	91.7	86.2	
Stock prices: 1913	227.9	216.2	208.6	203.8	198.6	190.1	167.8	
Wholesale prices: 1913	129.1	127.3	127.8	127.5	126.6	121.4	120.4	
Exports: \$	261.9	217.5	175.5	176.4	180.6	196.9	218.2	
Imports: \$	212.6	218.4	200.1	196.6	193.6	188.5	189.8	
Balance of trade: \$	49.3	-0.9	-24.6	-20.2	-13.0	-8.4	28.4	
Industrial Production, Adj.:								
Austria: 1928	84.0	82.3	81.5	80.6	82.3	83.2		
Belgium: 1928	81.2	79.9	77.9	50.1	75.0	75.7		
Chile: 1928	149.9	151.6	149.5	140.4	144.0	144.9		
Czechoslovakia: 1928	84.0	81.6	79.9	78.2	78.6	73.6		
Denmark: 1928	144.0	145.1	144.0	144.0	143.0	133.2		
Finland: 1928	137.2	129.1	134.8	118.5	128.3	117.7		
Hungary (quarterly av.): 1928	80.5	76.2	71.7	65.9	68.2	69.9		
Netherlands: 1928	135.8	128.4	112.6	130.5	128.4	123.2		
Norway (not adj.): 1928	74.7	73.3	71.7	71.7	71.0	68.1		
Poland: 1928	145.3	144.0	141.3	140.0	140.0	138.7		
Sweden: 1928	145.3	144.0	141.3	140.0	140.0	138.7		

adj., adjusted for seasonal variation. *Preliminary. †Revised. ‡In gold values. §Not including Russia. ¶Month in previous year corresponding to most recent month shown; revised data. Prices and values in terms of domestic currency, except as noted.

For monthly world indices of international trade and commodity prices and national industrial production indices, 1929-35, see THE ANNALIST of Sept. 18, 1936, page 389. For weekly wholesale price indices, see "The Week in the Commodities" section of THE ANNALIST. For latest industrial production indices, see "Business Statistics" section of THE ANNALIST, when this table does not appear.

Revised Indices of World Industrial Production

(1928=100; Russia excluded; adjusted for seasonal variation)

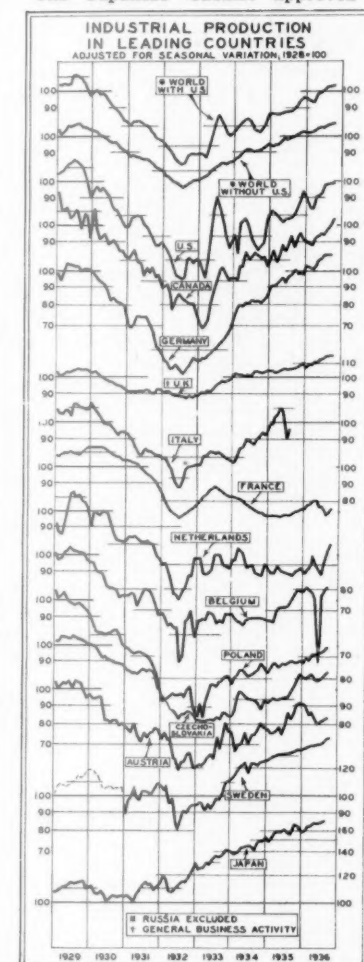
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av'ge.
Including U. S. A.:													
1929...	104.8	103.6	105.2	103.3	104.0	110.9	110.4	110.0	108.1	106.4	101.0	96.9	105.4
1930...	99.6	100.2	97.7	98.3	96.8	94.1	90.6	89.6	88.6	85.9	83.8	82.3	92.3
1931...	80.8	83.1	83.3	83.7	82.7	80.6	77.9	76.4	74.1	74.0	73.6	79.2	
1932...	71.3	69.8	68.2	65.7	64.1	63.3	62.1	63.2	66.7	67.6	67.2	67.6	66.4
1933...	67.4	66.8	65.3	69.1	75.1	82.1	86.2	83.3	80.3	76.3	75.0	76.4	75.3
1934...	78.7	80.3	83.0	84.2	84.9	83.5	79.1	78.3	77.8	79.5	80.7	87.0	81.4
*1935...	87.6	87.6	87.1	87.4	88.0	88.3	88.4	89.6	91.9	94.4	95.3	97.5	90.3
*1936...	95.2	93.9	93.6	99.0	99.3	100.0							
Not Including U. S. A.:													
1929...	104.1	100.8	103.3	107.0	106.6	107.3	108.0	108.4	106.3	106.6	106.0	104.2	105.7
1930...	104.9	103.5	101.2	100.5	99.3	97.5	96.1	96.7	94.7	93.0	91.6	90.5	97.5
1931...	87.7	88.2	87.8	87.6	86.5	86.1	87.0	85.2	84.0	82.2	81.9	80.2	85.4
1932...	77.4	77.2	75.8	74.4	74.1	73.3	71.9	72.3	73.8	74.7	75.7	75.6	74.7
1933...	76.1	76.6	77.4	78.6	80.5	81.6	82.4	84.0	84.6	83.9	85.0	85.0	81.1
1934...	86.8	87.4	89.9	90.4	92.0	91.3	90.5	90.7	91.6	92.2	93.6	95.2	91.0
*1935...	93.7	94.7	94.5	97.0	99.3	97.9	99.1	99.7	101.4	102.7	103.6	103.1	98.9
*1936...	102.0	102.7	103.1	106.1	106.9	105.5							

Revised Indices of World Stocks of Eight Primary Commodities

(1928=100; adjusted for seasonal variation)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av'ge.
1929...	109.4	108.1	108.7	107.5	111.9	111.3	112.6	115.1	117.7	124.7	125.4	127.9	115.0
1930...	129.2	129.9	133.7	136.2	143.3	151.0	152.2	151.1	158.6	152.9	154.2	156.7	146.2
1931...	160.6	162.5	166.3	165.7	174.0	174.6	175.9	174.6	167.0	169.5	172.7	172.1	169.6
1932...	174.0	170.1	178.5	176.5	184.2	182.9	177.8	173.3	168.9	167.6	168.9	169.5	174.4
1933...	170.8	167.6	168.9	172.1	174.0	172.1	172.7	170.1	166.3	161.2	158.0	159.9	167.8
1934...	163.6	158.6	161.2	167.6	168.2	167.0	172.1	170.1	162.5	153.5	149.0	148.4	161.8
*1935...	145.5	144.2	144.4	144.1	141.6	137.8	135.2	135.5	136.3	137.4	138.9	139.3	140.0
*1936...	137.1	134.1	133.2	132.2	128.8	124.4							

*Subject to further revision.



1937-38 budget of 3,040 million yen, an increase of about 730 millions over the 1936-37 budget of 2,310. While military expenditures were to be increased by 350 millions to the largest in peace time, the allotments to other departments were increased in proportion. The estimated deficit is 840 millions, despite the recent tax increases, and will, of course,

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have to be met by another "red ink" bond issue.

World Production Again Advances

World industrial expansion continued steadily in October. Foreign industrial activity outside of Russia rose to a new all-time record of 109.6¹ per cent (preliminary) of the 1928 average from 108.8 in September and 107.9 in August. Including the United States, however, world activity is still below 1929 high levels, since the United States has been notably laggard in its recovery; the index with the United States included is now at 104.4¹ (preliminary), as against 104.0 in September.

Business activity in Great Britain in October was maintained at the record levels of the previous two months. In the United States industrial production was unchanged at the highest level since 1929.² French industry recovered further from the August vacation low mark. Canadian industry operated at the most active rate since January, 1930; the Netherlands at the highest since August, 1931; Belgium at the highest since July, 1930, with the exception of last February, when it was 0.1 point higher; Czechoslovakia at the highest since October, 1931; Poland, since December, 1930; while Austria also advanced. Japanese industry made a new all-time record, as did that of three of the so-called "new" countries—Norway, Sweden and Finland. German industry declined for the second month; there are some indications that the limits of German expansion may have been reached for the present.

International trade declined slightly in October, according to preliminary seasonally adjusted figures, but the general trend continues upward on the whole. It should be noted, however, that the gains of the past year reflect the world-wide rise in prices rather than any material increase in the physical volume of the goods moved.

Commodity prices have apparently now largely recovered from the disturbance caused by the French and associated devaluations, although the November wholesale composite is not yet available. The weekly price indices for France, the United States, Great Britain, and to a less extent Canada, continued upward through November into December.

Significance of Rise in Primary Commodity Prices

Prices of leading primary commodities traded in world markets have shown an exceptionally strong upward trend since the middle of last Summer. The index of twenty-two primary commodities in terms of gold hesitated, it is true, in October, following the currency disturbances, but recovered sharply at the end of November. More significant, the corresponding weekly index, published each week in "The Week in the Commodities" section of *The Annalist*, after dipping in the first two weeks of October, then resumed its upward course with unabated vigor.

The index of primary commodity prices is of special importance for two reasons. In the first place, it reflects current trends in basic commodities much more sensitively than the more comprehensive wholesale price indices of the various countries. The current steady upward trend indicates the sharp improvement in the commodity situation

in the past year. In the second place, the primary commodity price index is probably the best single measure available of economic conditions in the agricultural and raw material countries as a whole. Exports of these commodities are their lifeblood, and the prices received largely determine their prosperity. The rise in the index is therefore significant as an indicator that improvement in their condition is accompanying the recovery of the industrial nations.

World stocks of primary commodities³ continued their downward course, although the October index is not yet available. Of the eight commodities comprising the index, the trend is downward for wheat (small world crops), sugar (restriction), silk (small Japanese crops and improved demand), rubber (restriction, threatening to get out of hand), and to a less extent, tea. The trend for cotton is irregularly upward, reflecting increased world production. The situation for coffee shows little change, with permanently excessive production in Brazil barely held under control by heavy consumption and a costly destruction policy. Tin stocks continue to oscillate at an abnormally low level, as a result of international control. Eventually, a moderate increase is to be expected.

The High-Water Mark of Fascist and Nazi Diplomacy?

On the political side, the Pan-American conference may be passed over with the comment that its concrete results do not appear likely to extend beyond somewhat closer cooperation between the various American countries. More important is what seems to be a change in the temper of Fascist and Nazi diplomacy, which suggests the possibility that the high-water mark of the prestige of that diplomacy may have been passed.

Fascist diplomacy has been noted in the past for its skill, while German foreign policy has gone on from triumph to triumph. What is too often forgotten, however, is that both countries were pursuing policies which they had reason to believe other nations were not prepared to go to war to oppose. Mussolini was favored by his knowledge of British naval and military weakness and the confusion and vacillation of British foreign policy. Germany had the advantage that her immediate objective—freeing herself from the status of inferiority imposed at Versailles—was one that aroused much sympathy in Britain and elsewhere, and that France in opposing it could not therefore count on British support, and would not fight alone.

Now, however, as her rearmament gets under way, Britain gives promise of taking an increasingly positive stand in foreign affairs. Indeed, there are already indications of a less acquiescent attitude on her part, as regards both Spain and Germany, which appear to reflect greater military strength. Germany, on the other hand, has virtually freed herself from all the limitations imposed in 1919, with the exception of her lost colonies, and Britain's coolness to proposals for the restoration of these has been conspicuous. Further German victories will be another matter entirely. They will almost certainly entail the seizure of territory held by foreign powers—war—under conditions such that success not only would not be assured, but would be decidedly doubtful.

It is therefore perhaps not without significance that in the last few months Fascist and especially Nazi foreign pol-

icy has seemed a little to lack the old sure touch. The recent denunciation by Germany of the international control of her principal rivers came as something of an anti-climax after her previous dramatic steps regarding other clauses of the Versailles treaty, in view of its relative unimportance. It could, however, be chalked up at home as one more victory.

But the recognition of the Spanish Rebels by both Germany and Italy was certainly badly timed, in view of the Rebels' failure to progress since the event, and has not added to German or Italian prestige. The German-Italian treaty seems to have brought forth a mouse, on the basis of published versions, after all the rumors of a close-knit Fascist bloc. Much the same may be said of the German-Japanese agreement. Mussolini's Milan speech of Nov. 1, supporting Hungary's dreams of territorial "revision," presumably at the expense of the Little Entente, seems difficult to explain on any rational grounds. Although its justification may yet be forthcoming, its net effect seems to have been to raise unwarranted hopes in Hungary and to force the Little Entente closer together again, without apparently having accomplished anything. Too much perhaps should not be made of such obscurities in Italian policy, but they suggest a rather less certain hand than formerly.

As for Germany, Ribbentrop was sent to England as Ambassador to win British support, and yet he has not only signed personally the German-Japanese treaty, but is reported to have assured Hitler that the British would not fight no matter what happened (shades of 1914!). On top of this Germany seriously appealed to Britain to join the Fascist anti-Communist front. Apparently the ineptitude and lack of imagination for which German diplomacy was notorious before and during the war is returning.

German and, to some extent, Italian diplomacy has taken a tone almost nervous and lacking in assurance. It is of course true, though often forgotten, that the Fascist States in their way feel no less insecure or threatened from abroad than do the democracies. "Jitters" are not the affliction of France and Britain alone.

Nevertheless, the suspicion forces itself upon one that Hitler, in particular, having accustomed his people to a triumphal march over the various clauses of the Versailles treaty in compensation for increasing restrictions at home, now finds he cannot stop. With the easy diplomatic victories of the past three years brought to an end by the liquidation of Versailles, recourse is being had perforce to a far more insubstantial and synthetic fare of achievements.

Dictators, for all their control of "public opinion," may become immersed in their own web of propaganda and be forced, in order to maintain their prestige, into more and more speculative undertakings. Dictators cannot admit defeat; democracies can, and rise anew. It is possible that Germany at least has reached such a point. The diplomatic manoeuvres of recent months have all an unreal quality, "full of sound and fury, but signifying nothing"—or, at least, apparently much less than they purport. If so, it is a measure of German weakness rather than strength. The danger, of course, is lest internal pressure become so acute as eventually to compel the Nazis to choose between the loss of power and the gamble of a foreign diversion—war. The hope is that the German Army, always realist, will refuse to become involved in an undertaking the outcome of which, under pres-

ent circumstances, will be very dubious for Germany.

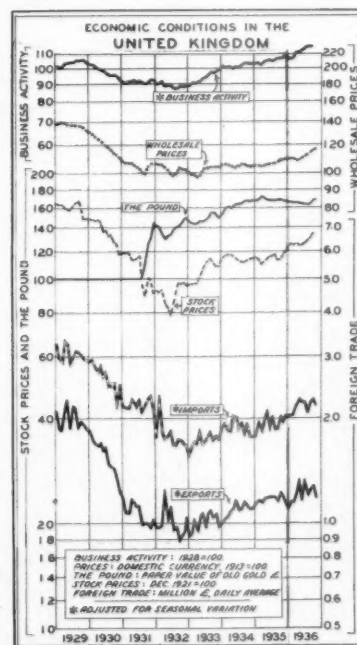
Chiang Kai-shek and the German-Japanese Treaty

Regarding the Japanese aspect of the German-Japanese treaty, if it is true that Japan regards a war with Russia as inevitable (though Japan's chances of success would appear to be steadily deteriorating), the common front against communism contained in the treaty can be used to justify any measures the army may choose to take in China, the common flank of the two countries. The background of the seizure and rumored but unconfirmed assassination of Chiang Kai-shek is at present obscure. Whatever the motives that controlled his actions, he certainly stood for a strong unified China, and was therefore an increasing menace to Japan. Russia had no reason to eliminate him and thereby precipitate a possible chaos that would only redound to the benefit of Japan. The genuinely Communist elements which he has savagely repressed and a hostile general may have been alone responsible.

It would not, however, be surprising if the Japanese Kwantung Army, notoriously sympathetic to strong-armed methods, should have sought means not only to eliminate the strong man of China but also, as a result of the disorganization that would be likely to result, to create an excuse for greatly extending the scope of its activities in China. By charging the rebellion and the resulting confusion to the Communists, the army would at the same time have provided itself with an effective and most timely rejoinder to the widespread criticisms at home of the German-Japanese treaty.

Broadening British Expansion

British expansion continued unabated. Business activity in October was unchanged at 115.4 for the second month, according to the index of *The Economist*. Stock prices have risen steadily since last Summer, except at the end of September when the gold bloc broke up, and during the past four weeks, when the so-called "constitutional crisis" was temporarily depressing. Commodity prices and the cost of living are higher. Exports are slowly expanding, while the



more rapid rise of imports reflects the active domestic demand.

The upward trend of business is on a broader front. The monthly supplement

Continued on Page 849.

¹A further revision of the world industrial production index has, we regret, been necessary. The new figures are given in the large table. The change affects the net level of the indices somewhat, but only to a minor extent the relation of different periods to each other.

²The November index is expected to show a further advance.

³Owing to a revision of the silk component of this index, its compiler, the Department of Commerce, has found it necessary to revise the combined index throughout. The revised figures are given in the large table.

Motor Carrier Act Step Toward Efficient National Transportation System

By DONALD E. CHURCH

HIGHWAY accidents cannot be eliminated so long as vehicles travel along the highways, but there is an impressive opportunity to reduce them and to insure some indemnity to the injured parties. This is one of the important tasks placed upon the Interstate Commerce Commission by the Motor Carrier Act of 1935. The other major objective—the attainment of a more satisfactory transportation system—is of at least equal importance to society and of much greater importance to investors.

Each transport mechanism—the motor vehicle, train, boat, airplane, pipe line—has important advantages and disadvantages as compared with the others. A complete, flexible and economical transportation system cannot exist without the utilization of all agencies in such a manner as to take advantage of the economies of each mechanism, while at the same time minimizing its use in less economic service. The problem thus becomes one of discovering some method whereby these agencies will most effectively dovetail into a general transportation system.

The Congressional answer to this problem as well as to that of safety, in so far as they relate to interstate motor carriers, is given by the Motor Carrier Act, which in general places most of the "for-hire" carriers under much the same type and degree of regulation as that exercised over the railroads since 1920.

Rail-Motor Coordination

While the policy of the Motor Carrier Act definitely contemplates intensive but controlled competition not only between railroads and motor carriers, but also between one motor carrier and another, the act also creates a practical basis for the creation of huge transportation companies revolving around the present railroad systems.

For many years a number of railroads have used motor vehicles to some extent. The Pennsylvania Railroad, for example, inaugurated line-haul, station-to-station trucking in 1923. The railroads have invested, directly or through subsidiaries, millions of dollars in bus and truck facilities. This development has been limited, however, partly because railroad executives were not aware of motor potentialities, but largely because the uncontrolled and frequently irresponsible type of competition which was faced particularly by the interstate truck operator made this field unattractive.

To a large extent, the latter objection will be removed by the enforcement of the Motor Carrier Act. In particular, the safety provisions (insurance, maximum hours of labor and standards of equipment) will tend to force all carriers to meet more nearly the minimum standards that responsible operators have always maintained. And the provisions which give the commission the power to restrict the inauguration of new competitive operations and to control rates will tend to make competition more rational.

Rail Control Restricted

Nevertheless, the right of a railroad to control motor carriers in interstate commerce has been sharply restricted. No railroad can acquire the operating rights of any motor carrier in interstate commerce without the commission's consent, which must be based upon a finding that "the transaction proposed will promote the public interest by enabling" the railroad "to use service by motor

vehicle to public advantage in its operations and will not unduly restrain competition." This restriction undoubtedly will frustrate the ambitions of some railroad executives to extend, by motor carrier, the area of the operations of individual railroads beyond the present territory served. But the limitation should not militate against a very effective, completely coordinated transportation system under the direct control of a single organization. In substantiation of this conclusion, the following three cases are cited:

The Pennsylvania Railroad requested permission to acquire control of a small Midwestern motor carrier (Barker Brothers) which operates over an extensive territory. The commission, by Division 51, refused to grant permission for the acquisition of the entire motor operations, but, if desired by the railroad, the railroad may own and control such parts of the service as are "auxiliary and supplementary to that performed by the Pennsylvania Railroad Company in its rail operations and in territory parallel and adjacent to its rail lines." This acquisition is expected to enable the railroad to reduce its costs largely through the elimination of way freight trains and through a reduction in switching and terminal operations, and to improve the rail service by faster and more flexible schedules.

In a decision involving the Santa Fe system, the commission permitted the acquisition of a motor carrier whose operations were not adjacent to the rail line, because the motor service "for the most part penetrates territory not served by other transportation agencies. The evidence shows that there is a public need and demand for the proposed through service, and it is our opinion that we should view this phase of the operation as equivalent to the building by the railroad of a branch or feeder line into a territory not hitherto occupied, and hence an operation auxiliary and supplementary to its rail operations."

In the above case and also in one involving the Gulf, Mobile and Northern Railroad, the commission permitted the railroads to acquire complete monopolies in limited areas—there being but one motor carrier operating over each of the two routes in question.

Monopoly Not Prohibited

The actual creation of a monopoly is thus seen to be no bar to commission approval, but it is certain that the act would preclude railroad acquisitions of more than one motor carrier over a given route for the purpose of restraining competition. The purposes of coordination, in so far as they relate to the placing of all types of transportation agencies under a common management, are fully met by a single certificate or permit for each route, for the expansion of service over these routes is not subject to commission restriction (except perhaps indirectly through control over security issues).

To round out completely the railroad service, pick-up and delivery service is

Division 5, composed of Commissioners Eastman, Lee and Caskie, is in charge of cases arising out of the Motor Carrier Act. Its decisions, however, are subject to review (even as to matters of discretion) by the commission as a whole, if appeal is granted.

necessary. The commission recently interpreted the Motor Carrier Act in such a way as to free railroad terminal truck operations (which include pick-up and delivery) from the provisions of the act because they are subject to Part I of the Interstate Commerce Act, as are the railroads. This will allow the railroads to inaugurate this service without the necessity of obtaining certificates or permits and without the necessity of meeting certain other requirements. If this decision should be reversed in the courts the railroads would still retain the right to engage in this type of operation under a somewhat different arrangement, but without a very substantial increase in costs or lessening of effectiveness.

Since the present railroad systems honeycomb the country, they are in a potential position to put their trucks and buses in operation over virtually all worthwhile routes. And the acquisition of a certificate or permit of an insignificant motor carrier operating perhaps a single decrepit vehicle over a long route in competition with a score of others may form the basis for the development of a most important service when acquired by a financially strong and aggressive company.

Rails vs. Independents

If the "feeder" philosophy is not extensively followed, there would appear to be a fairly important field in which the rail-owned motor carriers could not effectively compete with independents—in serving points on different rail lines. The independents could utilize direct routes whereas the rail-owned carriers would be compelled to follow circuitous routes along the rail lines and interchange traffic at junction points. On the other hand, extensive use of the "feeder" philosophy would allow rail-owned motor carriers to engage even in this type of service to a large extent.

Competing with the rail-owned motor carriers—if the railroads elect to acquire these auxiliaries, and the commission follows the precedents thus far indicated—there will be a complete set of independent motor carriers. Probably few routes, indeed, did not boast of at least one to perhaps a dozen or more carriers operating over them prior to the passage of the act. And, subject to certain reasonable procedural requirements, all of these carriers must be permitted to continue the same type of operation over the same routes as they did before the Summer of 1935.

More than three-quarters of these operators owned only one vehicle each, and relatively few operated as many as fifty vehicles. With the advent of effective commission control, a very strong movement toward the creation of large motor systems is expected to develop. In the passenger field, the public demand for safe passage eliminated most irresponsible operators and, together with the demand for through transportation without bus changes, resulted in large organizations even before Federal control.

A marked trend toward increasing size is also evident in the trucking field. The most outstanding example is the meteoric rise of the Keshin system immediately following the passage of the act. Many less conspicuous examples could be cited. Consequently, large,

well-organized, financially strong motor carriers are probable, although the small carrier undoubtedly will remain an important factor especially in local operations.

Thus the stage is set for a great struggle. Will the independent motor carriers be able to withstand the powerful competition of a combined rail and motor service? Will the expected economies and attractiveness of combined service to the shipping public fail to materialize because the rail organizations are too unwieldy, too tradition-bound, or may find their best interest in the suppression of motor service? Will the railroads find it better voluntarily to restrict their operations largely to train service, relying upon contracts and joint agreements with motor carriers and upon the traffic of forwarding companies (rail-owned or independent) for the necessary tonnage which otherwise would not move by rail? Obviously the answer to any of these questions rests fundamentally on future events which cannot now be foreseen.

Important operating economies and service improvements are made possible by railroad ownership of motor facilities. But this arrangement also creates a very real source of potential harm to the public. That the commission is aware of such possibilities is evident by its conclusion in the Pennsylvania-Barker case: "The financial and soliciting resources of the railroads could be easily so used in this field that the development of independent service would be greatly hampered and restricted, and with ultimate disadvantage to the public." Also, "We are not convinced that the way to maintain for the future healthful competition between rail and truck service is to give the railroads free opportunity to go into the kind of truck service which is strictly competitive with, rather than auxiliary to, their rail operations. . . . Truck service would not, in our judgment, have developed to the extraordinary extent to which it had developed if it had been under rail control."

Railroad domination is not the only source of an unsatisfactory competitive situation. Prior to control, a \$100 down-payment for a second-hand truck plus the desire to become a trucker were virtually the only requirements that many of the interstate operators had to meet—and sometimes the down-payment was waived. Driven by the necessity of meeting installments on the equipment, many truckers were forced to bid for tonnage at ruinous rates and to work excessively long hours. Many others who had no special training or knowledge of the business were operating uneconomically because of ignorance of costs and a fetish for tonnage. Much can be attributed to the secrecy surrounding the rates charged by competitors.

While nearly all of the provisions of

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the Motor Carrier Law have a substantial bearing upon the character and intensity of the competition which will emerge under regulation, the rate provisions, of course, are crucial. Since many of the problems presented by the motor carriers, particularly in relationship to the railroads, are new and much more complex than those previously handled by the commission, and since no significant indication of precedents governing rate determination appears to have emerged thus far under the Motor Carrier Act, the following analysis is based largely upon an interpretation of the act itself.

The act recognizes three classes of carriers: (1) The common carrier which serves the general public; (2) the contract carrier which, like the common carrier, is a for-hire operator, but differs from the common carrier by serving only under special and individual contracts; (3) the private carrier which transports only the owner's property.

The private carrier is free of all control unless the commission finds it necessary to impose reasonable requirements as to hours of labor and standards of equipment. A few classes of common and contract carriers (indicated later) are treated as though they were private carriers, but all other for-hire operators are subject to the full regulatory provisions of the act.

Common Carrier Rates

Common carriers must adhere strictly to the exact rates filed with the commission. These rates must be reasonable and non-discriminatory as between persons and places. The commission may suspend the operation of proposed rate changes pending an investigation. It may establish reasonable minima, maxima, or exact rates in lieu of those found to be unlawful. If the commission finds it necessary to prescribe a rate, it must give due consideration (among other factors) to the inherent advantage of motor carriers, to the effect of the rates upon such a carrier, to the public need of such service, and "to the need of revenues sufficient to enable such carriers, under honest, economical and efficient management to provide such service."

Contract Carrier Rates

Since the act regards the common carrier as the backbone of the transportation system, contract carrier rates will be controlled somewhat with reference to the rates of competing common carriers by motor vehicle. Every contract carrier must file a schedule² of minimum rates for each type of service, but may charge any rate in excess of these minima. If the commission should find that the minimum rates are so unreasonably low as to thwart the general purposes of the act, it may (not must) prescribe a proper minimum charge. If the commission acts, it must not prescribe a rate which would give an "advantage or preference to any such carrier in competition with any other common carrier by vehicle subject" to the act "which the commission may find to be undue or inconsistent with the public interest and the policy" of the act. The commission must take into consideration the cost of operation and the effect of the minima upon the movement of traffic of the contract carrier.

Except to the extent that the contract carrier minimum rates may be adjusted in relationship to common carrier charges, the rate policy of the act views

²The commission has recently ruled that after Feb. 1 a copy of all contracts must be filed. This is believed to be a device by which the commission may "smoke out" the common carriers now masquerading as contract carriers.

each carrier separately—no rate may be declared illegal solely because it discriminates against the traffic of another motor or rail carrier. While this policy was adopted by the commission long ago in the railroad field without specific legislative provision, it was specifically written into the Motor Carrier Act to allay the fears that the railroads might be able to compel higher motor rates on that ground.

Commissioner Handicapped

In addition to the magnitude of the task of controlling rates and the practical difficulty in establishing and enforcing reasonable competitive charges, effective rate control is hampered by a lack of jurisdiction over the entire field in three particulars: (1) over intrastate rates, (2) over certain classes of interstate carriers, (3) over the increase of facilities of an individual carrier.

The experience of State commissions so far has been disappointing especially in rate matters. With the advent of Federal control, an improvement in State regulation may be anticipated. But unless the State commissions fully cooperate with the Interstate Commerce Commission, many rate maladjustments especially between places near State boundaries may result in substantial burdens upon interstate commerce. An analogous situation in the railroad field was remedied by the extension of Federal power to intrastate rates in so far as they burdened interstate commerce. The Motor Carrier Act, however, specifically withholds from the commission this power over intrastate motor carrier rates.

A number of classes of for-hire motor carriers are specifically exempt from all regulation except as to maximum hours of labor and standards of equipment. The most important among them are carriers engaged exclusively in carrying non-manufactured agricultural products, livestock, fish and newspapers. The commission has the power to control the

rates for these products when transported by carriers which do not exclusively restrict their operations to this traffic. The practical effect of these exemptions, however, is to leave one of the most important motor carrier fields virtually uncontrolled.

All interstate motor carriers (except private carriers and those just mentioned) must obtain a certificate or permit. It may or may not be restricted to a limited class of traffic, but is limited to specific routes or areas. This device is commonly employed in public utility regulation to protect the existing companies from unnecessary competition, and is a most important aid to rate control. But the practical effect of this provision is largely nullified by two limitations, both of which have been mentioned previously. However socially sound and legally necessary it may be to extend a blanket right of operation to all existing carriers, this provision alone places far too many competitive organizations on most of the important routes. Coupled with this is the virtually unrestricted right of each carrier to increase its equipment at will. The resulting scramble for traffic by an overlarge number of competing carriers of varying financial strength is likely to result in a substantial excess of facilities and light loadings which raise costs, and at the same time create the prime driving force behind rate wars which prove particularly troublesome to the commission and upsetting to the stability of the industry.

Safety

The other important objective of the Motor Carrier Act is the protection of shippers, passengers and the general public against damages. The commission is given power to prescribe reasonable regulations with respect to hours of labor and standards of equipment with a view to reducing the number and severity of highway accidents. If need

be, these regulations may be imposed upon all interstate carriers, including those exempt from all other provisions of the act. Common and contract carriers also must meet reasonable requirements with respect to insurance for injuries to persons and property (not including cargoes). Only common carriers are subject to compulsory coverage for damages to cargo.

Although the commission has devoted considerable study to the safety problem, it has issued orders covering only insurance requirements. It is especially interesting to note the extreme reasonableness (from the motor-carrier standpoint) of these requirements. The commission fully recognized the inadequacy of its prescribed minima to meet large and exceptional damage claims, but believed that the premium costs (in addition to the other costs under regulation) for a greater coverage at this time would be unduly burdensome upon many. The commission expects that the enforcement of the other safety provisions, together with a wider pooling of insurance risks, will result in a much lower loss-experience by the insurance companies and will permit substantial cuts in the present premium rates. In such an event, higher minima undoubtedly will be ordered. At present most of the more responsible carriers are believed to carry insurance much in excess of the prescribed minima.

Outlook Generally Hopeful

The commission appears to view the railroads as transportation organizations rather than as companies performing transportation service by rails exclusively. This policy permits each railroad (if it so chooses) to create a well-balanced, completely coordinated service at least within the territory served by its facilities. This combined rail and motor organization should be able to render more economical, faster, more flexible and more adequate service than is at present true of rail service. Furthermore, the rail-owned motor carrier should be in at least an equal competitive position as compared with that of the independent in most hauls requiring only motor vehicles. However, the experience with such combinations under a single management so far has been too limited to demonstrate their effectiveness definitely.

The act contemplates intensive but fair competition. Virtually all important and most less important routes will be served by several independent motor carriers in competition with each other as well as with whatever rail-owned motor auxiliaries the railroads develop. The commission has far-reaching powers to control the resulting competition, but is handicapped in several important respects. Fundamental obstacles appear to lie in the inherent nature of the task—in the exceedingly large number of organizations (probably in excess of 150,000 motor carriers, as compared with about 100 major railroad systems) over which the commission must exercise control, and in the practical difficulty of regulating two competing agencies which have widely differing cost curves and service characteristics. Some less fundamental obstacles lie in the lack of jurisdiction over all of the competitive factors. Most of these may be corrected by appropriate Congressional action.

Since, however, the commission is entrusted with the duty to preserve and foster rail, water and motor carriers, it can play no favorites. Its reputation during the last fifty years, although by no means perfect, is considerable assurance of a satisfactory performance under the new situation.

Broad Expansion Carries Business Index to Highest Level Since October, 1929

Continued from Page 844

per cent below estimated normal. Increased road building was the most important factor in this gain. The industry's statistical position again improved in October.

Components depicting mining activity are also still considerably depressed. The adjusted index of zinc production last month was unchanged at 15.8 per cent below estimated normal. Demand, however, has been running ahead of production resulting in a substantial reduction in stocks. At the end of November, stocks stood at the lowest level since 1929. Output of lead turned upward in October, but the adjusted index was still 24.3 per cent below estimated normal. Increased demand especially from storage battery, cable and paint manufacturers, has reduced stocks, although the decrease has been more moderate than for zinc. As a result of improved statistical positions and higher prices, increased mining activity is expected. Lead and zinc prices were again advanced this week and now stand at the highest level since 1930.

Non-durable consumer goods industries were also more active last month. Cotton consumption was the highest for any November on record. On an average daily basis and after seasonal adjustment, consumption advanced over October, but was below the high level for last July. The industry's position is an unusually favorable one. Sales have been

substantially higher than output, resulting in large backlogs. In some instances mills are booked to capacity for many months ahead.

Rayon consumption was also the highest for any November on record. The adjusted index advanced to 121.9 from 107.3 for October. The high for the year to date is 145.4 for July. A low level of stocks and capacity shortages have necessitated a reduction in shipments. Stocks at the end of November approached closer to the zero mark.

Silk mill activity also increased, but this division of the textile industry has not shared very generously in the general recovery. The hosiery industry has increased its silk orders, as production has risen to a new high level. But in the fabrics division, silk has been unable to recapture much of the ground lost to rayon.

Wool consumption in October declined moderately from September and showed a sharp loss from a year before when near-record-breaking activity prevailed. Trade reports indicate that activity increased in November and that sales were equal to production.

Boot and shoe production (estimated) has risen to near-record-breaking levels. The adjusted index for November is 143.4 (preliminary), as against 126.7 for October and the all-time high of 148.5 for last December. Retail sales of shoes have risen sharply and it is believed that inventories have been reduced despite the high level of production.

Recent Books on Commerce and Economics

LE DRAME MONETAIRE

By Henry Hornbostel

This volume contains the lectures of Henry Hornbostel, professor at the University of Poitiers and lecturer at the Institut Scientifique Franco-Canadien, which were delivered last year at the Ecole des Hautes Etudes. The text is in French. (Ecole des Hautes Etudes Commerciales, Viger Av., Montreal, \$1.10.)

THE ECONOMICS OF OPEN PRICE SYSTEMS
By Leverett S. Lyon and
Victor Abramson

This study presents an analysis of open price systems under trade associations, the Federal Trade Commission and the NRA. There is also a rather detailed discussion of the methods and problems involved in the actual construction of open price systems within the 150 pages of this volume.

The social questions involved, such as competition, stability and the effects of open price systems upon large and small

business enterprises, are adequately discussed. The authors point out that open price systems may be "socially useful" (whatever that may be) in that they will or can promote competition by extending price knowledge throughout a given market. On the other hand, "secret" prices may be discriminatory. Of course, this is all very well were it not for the practical certainty that open prices would tend to become fixed at a higher level than market prices. The chief difficulty would lie in the prevention of collusion. (Brookings Institution, \$1.25.)

EXCHANGE DEPRECIATION

By S. E. Harris

The Harvard University Committee on Research in the Social Sciences contributed financial aid which made possible the large amount of statistical work essential to a thorough analysis of the immediate effects of exchange depreciation. Consequently the reader is pre-

sented within the covers an amount of statistical material, in both tabular and graphic form, the assembling of which from original sources would require many weary hours of research. This in itself constitutes a valuable contribution.

The work is divided into four parts: (1) a discussion of theoretical issues raised by current experiences with exchange depreciation; (2) a statistical analysis of the relation of exchange depreciation to prices, trade and production; (3) a study of American exchange depreciation and its relation to other New Deal policies; (4) a study of the British depreciation with separate chapters on the equalization account and the relation of depreciation to British trade, production and prices.

Professor Harris pauses frequently throughout the text to summarize and "conclude." This is of much convenience to the reader, though at the same time it makes somewhat difficult the task

of the reviewer who must of necessity attempt to summarize only the main conclusions. The general impression one gets, however, is that on the whole exchange depreciation since 1931 has done the world more good than harm. It is quite likely, indeed, that that is the conclusion any one would derive from a detailed and more or less mechanical interpretation of the results to date. As has often been asserted, few people would deny that any country which wishes to disregard the sanctity of contract can stir up a temporary recovery in prices and production by currency manipulation. An equally important consideration is the long-range effects. Professor Harris touches on that point, but he accords it too scanty treatment.

The present reviewer would be the last to assert the desirability of attempting to reduce complex economic relationships to simple and "easily-understood" language. Oversimplification is one of the greatest evils of current economic "literature." Nevertheless we believe that Professor Harris is open to criticism on the score of lucidity. We believe that a few bits of moderately clever editing of the manuscript would have straightened out numerous involved grammatical constructions without subtracting anything in the nature of precision and accuracy.

This book, however, is too valuable a contribution to close a review of it on a note of adverse criticism. It will probably be considered, in years to come, an authoritative reference work; and as a contribution to current economic problems its scope and thoroughness place it in a class by itself. (Harvard University Press, Cambridge, Mass., \$5.)

MONEY

By Edwin W. Kemmerer

This is another of Dr. Kemmerer's books on money. Dr. Kemmerer's reputation for orthodoxy is heartening in an age of currency depreciation, managed currencies and exchange restrictions. The principles of money can be (and are) more easily expounded by a man of the author's experience. In Dr. Kemmerer's case, academic theories have been tested by practical work in the field of money and banking.

Following a presentation of the principles of money from barter to the gold standard are several "outstanding chapters of monetary history." The importance of this portion of the book transcends the mere recitation of eminent episodes in the history of money. Its true significance lies in the fact that such occurrences as the American silver controversy, the German inflation, the greenbacks and the French assignats periods provide the supporting evidence, the inductive data from which are derived the principles of money already presented in the anterior part of the volume. (Macmillan, \$3.50.)

REVIEW OF WORLD TRADE, 1935

This latest volume of the League of Nations' series of annual studies of world economic conditions carries world trade through 1935. The character of the current trends is analyzed both by commodities and commodity groups and by countries and regions. Special sections treat the effects of currency depreciation on international trade and the tendency toward bilateralism. (American distributors: World Peace Foundation, 8 West 40th Street, New York. 60 cents.)

On the World Economic Front

Continued from Page 846

of The Economist calls attention to the fact that most of the export industries are now gaining more rapidly, in response to the progress of recovery abroad. The Board of Trade unemployment figures are significant. The percentage of insured persons unemployed on Oct. 26 was lower in all important divisions of industry than a year earlier, the total percentage dropping to 12.1 from 14.6. Outside of iron and steel manufacture (now operating at close to capacity) and the metal trades, however, the greatest improvement was in textiles and shipbuilding, two industries long depressed by the languishing foreign markets. Coal-mining, a similarly depressed industry, also made material gains, which will undoubtedly be greater as shipments to Italy are resumed.

That total exports are increasing at a slower pace than imports is attributed by The Economist to the falling off in foreign sales of iron and steel, machinery and chemicals. The first of these reflects the diversion to insistent home markets of iron and steel products that would normally be exported, while that of machinery is due to the steady re-equipment of British industry, accentuated by the demands of rearmament. Rearmament, indeed, gives promise of replacing building as the mainstay of British recovery. The Economist's building activity index, though still above a year ago, has declined to 107 (preliminary; 1935=100) in October from 109½ in August, and The Economist looks for

a definite downward turn of residential construction, except where aided by government grants, although increasing commercial and factory building should prevent too rapid a decline in building activity as a whole.

British Expansion and Rearmament

Despite the persistence of severe unemployment and distress in the "depressed areas," British recovery appears gradually to be taking on boom proportions. To a recovery that is generally admitted to be in the later upward stages of the business cycle has been superimposed the stimulus of a heavy rearmament program.

Perhaps most significant is the rise in commodity prices. These had been virtually stable during the four years from the suspension of the gold standard in 1931 until the Summer of 1935. The advance which took place from July to October last year, however, was succeeded by another period of stability, though at a somewhat higher level, which was only broken last June when the present rise began. The rise appears to reflect not only the general upward world trend but also the expansion at hand.

Complaints are prevalent that rearmament requirements are not being handled properly by the government but are being permitted to congest industry and cause considerable confusion at a stage in the business cycle where it is of the utmost importance to keep them under control. The Economist, in discussing the backwardness of the rearmament program, stated that:

It is common knowledge that schedules for deliveries are far in arrears; that many branches of engineering have reached the limits of their capacity; that "civil" orders cannot be filled within businesslike time limits owing to the priority for rearmament orders; that extra skilled workers in many industrial centers are unobtainable; that trade union restrictions prevent rapid increases in apprentices or trainees; that in consequence, wages are rising and overtime increasing; and that costs are rising rapidly. In the advanced stage of a cyclical business boom—and the majority of economists are agreed that such is the stage at which British industry has now arrived—a large rearmament program, with its accompanying plans for industrial mobilization in wartime, demands careful planning on a large scale. In default of this, both normal "civil" business and the rearmament program must suffer; and rigidities or friction spots may well develop in industry which will have far-reaching and disturbing effects.

The Economist then proceeded to urge the obvious need for unified control of the purchases of the military, naval and air branches of the national defense, without at the time going into the question of the effect on industry as a whole of the added stimulus of rearmament. That rearmament may prove a welcome temporary substitute for the building boom is probable, but the consequence may turn out to be the building up and maintaining of British industry at abnormally inflated levels, from which the subsequent readjustment is likely to be painful.

Controlling the British Boom

Considerable attention is being paid to the general problem of control of the British business cycle itself. In several recent issues The Economist has had a symposium on "controlling the boom," to which contributions were made by Mr. H. D. Henderson, Professor Lionel Robbins, Sir Arthur Salter, Professor T. E. Gregory and Sir Henry Strakosch. Space precludes reviewing their opinions in detail; the following is condensed from The Economist's own summary.

Opinions agreed that a change in interest rates at the present time would be inopportune. On the other hand it was also agreed that Britain should take the lead in a low-tariff policy, both to check an inflationary upward trend in food prices and costs and to help the "depressed areas" where unemployment is still concentrated in the export industries. There was general but not unanimous agreement that the cost of rearmament should be completely met out of taxes rather than from loans, in order to prevent so far as possible any inflationary effects. Opinions differed as to whether foreign exchange policy should be governed primarily by internal considerations, with its implication of flexible exchange rates, or by a program calling for the maintenance of existing exchange parities at whatever cost to the domestic situation. It was generally agreed that Britain was now in an advanced stage of cyclical recovery that was unlikely to last (no "new era" there!), and that the proper course was therefore to tax heavily and reduce debts now in order to be prepared for freer public spending later, if necessary. Whether such a policy of present sacrifice will actually be carried out remains, however, to be seen.

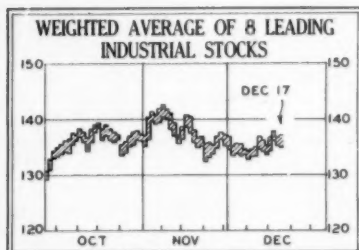
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Financial Markets: Stocks Irregular but Steel Issues Reach New High Level

STOCK prices have moved irregularly in the past week with little net change in the general level. A number of minor fluctuations have occurred, but the general range of prices has been narrow. Volume of trading has been moderately heavy. Bond prices have likewise moved with a very small range, although high-grade issues continued their long rise.

The week we are reviewing began last Friday with a moderate decline. The downward tendency continued until Monday morning, when a rally began. This continued with occasional interruptions until Tuesday afternoon. A reaction set in at that time and continued until Wednesday afternoon when another rally developed. Prices reacted slightly in the last hour on Thursday.



	High.	Low.	Last.
Dec. 11.....	136.2	134.3	134.7
Dec. 12.....	135.2	133.6	133.8
Dec. 14.....	136.8	134.4	136.5
Dec. 15.....	137.9	136.2	136.8
Dec. 16.....	136.8	135.3	136.1
Dec. 17.....	137.2	135.0	135.7

The best gains of the week have been in the steel stocks, particularly in United States Steel and Bethlehem Steel and in the coppers and railway equipments. The motor stocks have at times been under pressure, as have American Tobacco, some of the utilities and rails. Most leading issues, however, have fluctuated in an exceedingly narrow range during the week. A number of ordinarily inactive preferred stocks have surged forward.

Business reports during the week have, on the whole, been favorable in character from a financial market standpoint. Reports of continued high activity in the steel market have helped support the steel stocks and another rise in copper prices has increased interest in Kennecott, Anaconda and other copper equities.

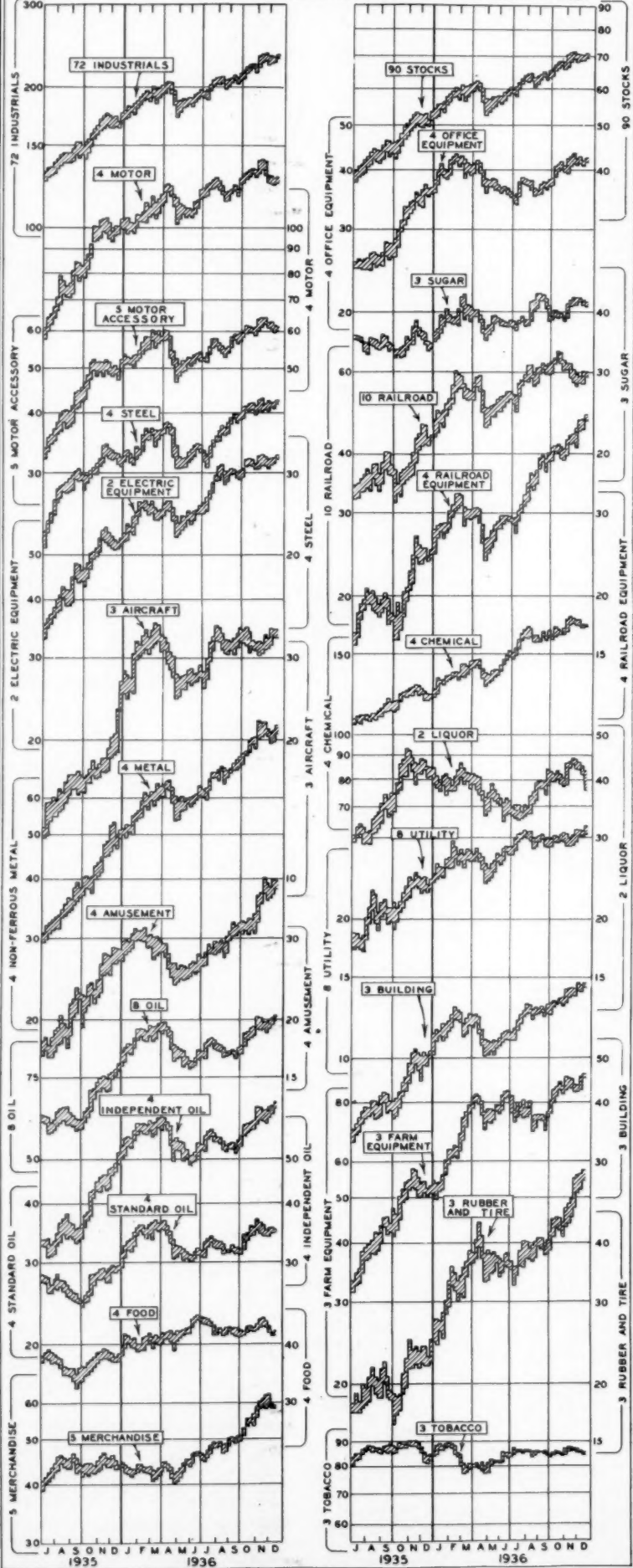
One interesting feature of stock price fluctuations during recent weeks has been the rather substantial decline in the shares of the leading container companies. At last Saturday's low, American Can was 20 points below its November high (and nearly 40 points below the high point reached in October, 1935). Continental Can declined a little more than 10 points between its November high and the low reached during the past week. The decline from the high point reached in the fourth quarter of 1935 amounted to nearly 35 points.

The decline in the shares of the can manufacturers may be attributed in part to the increase in competition in the industry. The entrance of the can companies into competition with bottle manufacturers, through the manufacture of tin containers for beer, has naturally provoked counter measures on the part of some of the beer-bottle manufacturers. New processes have been developed for coating plate with aluminum instead of tin. Thus one of the chief strong features of the tin-can industry, the absence of serious competition, appears to be threatened to some extent.

Another factor that has doubtless played a part in the behavior of the can

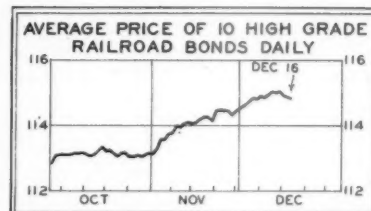
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

1 BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



stocks has been the fact that during the period of rapid advance in high-grade bond prices between 1933 and 1935 investment funds naturally moved rapidly into stocks of companies with stable earnings records. Such funds were, of course, attracted to the shares of the container companies.

This influence has, of course, worked against the stocks of companies in other stable industries. American Tobacco, for example, is now some 12 points below the high point reached in the fourth quarter of 1935. National Biscuit is approximately 6 points below its January, 1935, high point, and Corn Products is about 12 points below the high of last June. The decline in these issues has been less substantial than that in the can stocks.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Dec.	Nov.	Oct.	Sept.	Aug.
11.....	115.04	114.00	112.92	112.38	112.38
12.....	115.05	114.00	112.94	112.42	112.42
13.....	113.94	113.18	112.31	112.31	112.31
14.....	114.91	114.06	113.08	112.89	112.39
15.....	114.84	113.11	112.79	112.35	112.35
16.....	114.80	114.10	113.21	112.82	112.82
17.....	114.80	114.04	113.35	112.84	112.30

The rather indifferent behavior of the motor stocks during recent weeks is a little surprising, in view of the high rate of activity prevailing in the industry. Motor output at the present time is at as high a level as at any time during recent years and may be expected to establish new high records during the coming year. Yet the motor stocks are, in general, substantially below their November high prices. General Motors is a little below the best levels reached last April. The reason for this apparent discrepancy between activity in the industry and the prices of stocks is to be found in the labor situation.

The labor situation appears also to be responsible for the lack of important advance in the railroad stocks during recent weeks. Carloadings have recently established new high records for the recovery so that we can expect that earnings reports for the last two months of the year will make a very favorable showing in the case of most railroad companies.

The past fortnight has presented an interesting contrast between the movement of common stocks and that of commodities. There have been a number of rather sensational advances in leading commodities, but, on the whole, stock prices have shown little change.

Movements of stock prices have been unusually irregular during the past three months. In this period steel stocks have advanced moderately. There have also been reported gains in General Electric, du Pont, the store stocks, the coppers and the railway equipments; but the containers, the food stocks, the tobaccos, and many of the rails and public utilities have either remained stable or have declined. In part, this discrepancy in the price movements in different groups reflects the effect of anticipation of extra dividend payments designed to cut down taxes on undistributed earnings. In part also, however, it represents variations in the relative level of activity and of profit margins in the different industries.

C. R.

The Week in the Commodities: Grains, Rubber and Metals in Broad Advance

SHARP advances in the grains, rubber, tobacco, coke and the nonferrous metals sent The Annalist Weekly Index of Wholesale Commodity Prices to the highest level since April, 1930. The index rose 2.8 points to 134.8 on Dec. 15 from 132.2 (revised) the week previous. Cotton and wool and their products also contributed to the rise, as did beef, pork and lard, potatoes and bananas. On the other hand, butter and eggs, coffee and hogs were lower.

Foreign prices turned firmer in November, as the immediately depressing effects of the European devaluations wore off. The Annalist International Composite rose to 75.3 from 74.5 in October and is now the highest since August, 1933, except for last July and August. Prices in the United States, Britain, France and Japan were higher. In Germany official quotations were unchanged, thanks to severe government price-fixing decrees. Canadian prices sagged slightly, but the decline was without importance. Primary commodity prices continued their sharp advance; their significance is discussed in the article in this issue of The Annalist entitled "On the World Economic Front."

MONTHLY FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES (1913=100.0)

	*Nov., 1936.	†Oct., 1936.	Sep., 1936.	Nov., 1935.	P. C. Ch'ge Oct.to Nov.
U. S. A.	129.1	127.3	127.8	128.3	+1.4
Gold basis... 76.2		75.2	75.8	76.2	+1.3
Canada	120.3	120.4	119.2	113.6	-0.1
Gold basis... 71.1		71.2	70.4	66.9	-0.1
Unit. King... 116.9		116.0	114.3	108.4	+0.8
Gold basis... 69.3		69.0	69.8	65.3	+0.3
France... 490		471	420	345	+4.0
Gold basis... 343		331	315	348	+3.6
Germany... 104.3		104.3	104.4	103.1	0.0
Japan	153.8	151.5	151.7	146.3	+1.5
Gold basis... 52.1		51.4	52.9	50.0	+1.4

ANNALIST composite in terms of gold: 75.3 74.5 74.9 74.3 +1.1

*Preliminary. †Revised. ‡Includes also Belgium and the Netherlands; Germany excluded from July, 1934; Italy from November, 1935. §End of month.

WEEKLY FOREIGN WHOLESALE PRICE INDICES (Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U. K.	France	Germany	Primary Com. Index
Base	1926	1926	July '14	1913	1928
Day compiled: Fri.	Sat.	Sat.	Wed.	Sat.	
1936					
Week Ended:					
Oct. 3	76.7	71.7	426	104.3	44.6
Oct. 10	76.7	72.5	441	104.4	44.5
Oct. 17	77.1	73.0	444	104.0	44.9
Oct. 24	76.9	73.1	444	104.1	45.3
Oct. 31	76.8	73.2	452	104.2	45.6
Nov. 7	76.8	73.7	459	104.3	46.3
Nov. 14	76.8	73.7	459	104.3	46.4
Nov. 21	77.2	74.9	468	104.3	47.5
Nov. 28	77.2	75.4	473	104.4	48.3
Dec. 5	77.4	75.7	475	104.7	48.7

†Revised. Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsanstalt.

	Cotton	Wheat	Corn	Hogs	Index
Dec. 9	12.84	1.43	1.20%	9.76	196.2
Dec. 10	12.98	1.47	1.20%	9.73	198.9
Dec. 11	12.87	1.46%	1.18%	9.96	198.8
Dec. 12	12.98	1.47%	1.17%	...	197.3
Dec. 14	13.03	1.53%	1.22%	9.93	200.3
Dec. 15	12.92	1.52%	1.21	9.78	200.3

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100.0 (March 1, 1933 = 80.0).

COTTON

New gains were made by the cotton market and the highest prices since early July were reached by most contracts. The market advanced on Wednesday of last week, aided by Secretary Wallace's statement implying that next year's cotton acreage would be held close to this year's figure rather than allowed to increase considerably. On Thursday prices went higher in a general buying wave. On Friday the market reacted on profit-taking, but after

strengthening again on Saturday generally regained its losses on Monday, aided by the active spot demand and continued strong basis as well as by the favorable November consumption report. On Tuesday the market again advanced, followed by heavy profit-taking, which left the closing prices somewhat lower. May closed Tuesday at 12.22, up 25 points for the week; spot middling at 12.92, up 21, and May Liverpool at 6.77d, up 17 points.

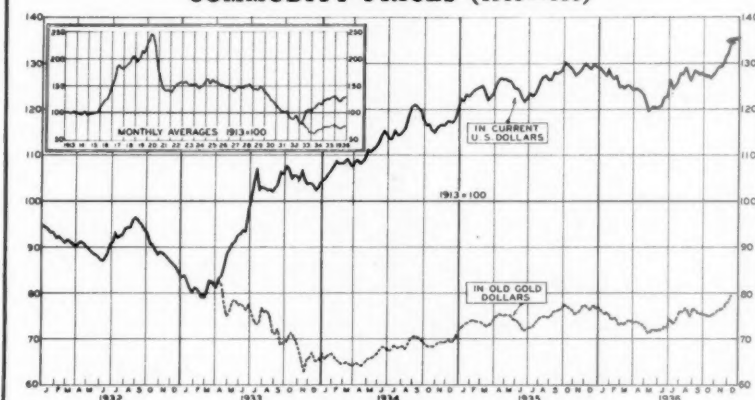
November cotton consumption was less than in October, but the decline was smaller than the usual seasonal decrease, and on a seasonally adjusted basis consumption accordingly rose. Consumption during August to November totaled 2,477,000 bales, as against

1,924,000 during the same time last year, an increase of 28.7 per cent. Exports for the month showed a loss, as did the

DOMESTIC COTTON ACTIVITY (Thousands of running bales, counting round as half; as reported by the Bureau of the Census)

	Nov. 1936	Oct. 1936	Nov. 1935	Year's Ch'ge
Consumption:				
Month	627	646	512	+22.5
Adjusted	24.5	23.6	19.6	...
Aug.-Nov.	2,477	...	1,924	+28.7
Exports:				
Month	690	861	1,113	-38.0
Adjusted	14.2	17.1	23.4	...
Aug.-Nov.	2,303	...	2,576	-10.6
Month-End Stocks:				
In consuming establishments	1,792	1,403	1,349	+32.8
In public storage and warehouses	8,418	8,028	8,629	- 2.4
Total	10,210	9,431	9,978	+ 1.3
Spindles (Thousands):				
Number active	23,806	23,638	23,194	+ 2.6

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Old Dollar
Dec. 17, 1936	122.2	134.3	118.2	170.3	111.5	111.7	98.4	85.2	128.7	76.3
Nov. 2, 1936	126.2	125.9	113.6	166.9	114.5	111.8	97.7	88.8	127.9	75.5
Nov. 10, 1936	128.4	129.2	116.4	166.9	115.7	111.8	97.7	89.9	128.3	76.4
Nov. 17, 1936	127.1	127.6	118.4	166.9	115.7	111.8	97.7	90.3	129.5	76.5
Nov. 24, 1936	130.0	127.7	121.2	166.9	116.2	111.8	97.7	90.3	130.0	76.8
Dec. 1, 1936	132.7	129.1	122.5	166.9	117.9	111.8	97.9	90.5	131.6	77.7
Dec. 8, 1936	133.3	129.3	125.0	166.9	118.7	111.8	97.9	90.9	132.2	78.1
Dec. 15, 1936	137.6	130.2	126.5	167.3	119.6	111.8	97.9	96.9	134.8	79.6

*Preliminary. †Revised. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Dec. 15, 1936	Dec. 8, 1936	Dec. 17, 1935
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.52 1/2	\$1.40 1/2	\$1.14 1/2
Corn, No. 2 yellow (bu.)	1.21	1.19 1/2	.78 1/2
Oats, No. 3 white (bu.)	.62 1/2	.59	.40
Rye, No. 2 Western domestic, c. i. f. (bu.)	1.28 1/2	1.12 n	.69 1/2
Barley, malting (bu.)	1.36 1/2	1.36	.85 1/2
Cattle, choice heavy steers, Chicago (100 lb.)	10.94	10.94	12.94
Hogs, day's average, Chicago (100 lb.)	9.78	9.87	9.30
Cotton, middling upland (lb.)	.1292	.1271	.1180
Wool, fine staple territory (lb.)	1.05 1/2	1.04	.82 1/2
Wool, Ohio delaines, scoured (lb.)	1.02 1/2	.98 1/2	.81 1/2
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	16.00-17.50	15.50-17.00	16.50-18.50
Hams, picnic (lb.)	.13 1/2	.13 1/2	.16 1/2
Pork, mess (100 lb.)	32.00	32.00	37.37
Pork, bellies (lb.)	.20	.20	.24
Sugar, refined (lb.)	.0450	.0450	.0526
Coffee, Santos, No. 4 (lb.)	.11 1/2	.11 1/2	.08 1/2
Coffee, Rio, No. 7 (lb.)	.08 1/2	.08 1/2	.06 1/2
Flour, carlots, 98 cotton basis (bbl.)	8.35-8.50	8.10-8.25	9.25-9.40
Lard, choice Western (100 lb.)	13.65-13.75	13.25-13.35	11.20-11.30
Cottonseed oil, bleachable (100 lb.)	11.35-11.38	10.80-10.90	10.58 t
Printcloth, 3 1/2-inch, 64x60, 5.35 (yd.)	.07 1/2	.07 1/2	.06 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.08 1/2	.08 1/2	.08 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.33 1/2	.32 1/2	.32
Worsted yarn, Bradford, 2-40s, half blood weaving 60s (lb.)	1.71 1/2	1.66 1/2	1.48 1/2
Silk, 75% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.89-1.94	1.94-1.99	1.96-2.01
Rayon, 150 denier, first quality (lb.)	.60	.60	.57
Coal, anthracite, stove, company (net ton)	6.75	6.75	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.95 n	1.95 n	2.20
Coke, Connellsville furnace, at oven (net ton)	4.00	3.75	3.50
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centers (gal.)	.053 1/2	.053 1/2	.053 1/2
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.27 1/2	1.27 1/2	1.140
Pig iron, Iron Age composite (gross ton)	19.73	19.73	18.84
Finished steel, Iron Age composite (100 lb.)	2.274	2.274	2.130
Copper electrolytic, delivered Conn. (lb.)	.11	.104	.094
Lead (lb.)	.06 1/2	.0520	.04 1/2
Tin, Straits (lb.)	.52 1/2	.51 1/2	.49 1/2
Zinc, East St. Louis (lb.)	.053 1/2	.053 1/2	.048 1/2
Leather, Union (lb.)	.36	.36	.37
Hides, heavy native steers, Chicago (lb.)	.15 1/2	.15 1/2	.14 1/2
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04 1/2	.04 1/2	.04 1/2
Rubber, standard thick latex (lb.)	.30 1/2	.20 1/2	.13 1/2

†Prices for previous Friday. ‡Closing prices of nearest future contract. n Nominal.

cumulative figures for the season to date. The decrease for the season was, however, less than the gain in domestic consumption. Domestic consumption and exports together totaled 4,780,000 bales during August-November, as against 4,499,000 a year ago.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Nov. 1936	Oct. 1936	Nov. 1935	Yr.'s Ch'ge
Movement Into Sight:				
During week	269	422	302	- 10.9
Since Aug. 1	9,003	...	8,574	+ 5.0
Deliveries During Week:				
To domestic mills	211	266	99	+113.1
To foreign mills	110	127	162	- 32.1
To all mills	321	393	261	+ 23.0
Deliveries Since Aug. 1:				
To domestic mills	3,645	...	2,611	+ 39.6
To foreign mills	1,853	...	2,065	- 10.3
To all mills	5,498	...	4,676	+ 17.6
Exports:				
During week	170	157	146	+ 16.4
Since Aug. 1	2,522	...	2,868	- 18.5
World Visible Supply (Thursday):				
World total	6,757	6,808	7,004	- 3.5
Week's change	-52	+29	+41	...
U. S. A. only	5,218	5,330	5,269	- 1.0
Certificated Stocks:				
Thursday	46	43	11	+318.2

THE GRAINS

Wheat prices advanced spectacularly last week, as reports of a severe wheat shortage in Germany supplemented Italian imports. May closed at \$1.29 1/2 Tuesday at Chicago, after rising as high as \$1.31 1/2 on Tuesday, the Tuesday closing being 7 1/2 cents above a week earlier. The rise was participated in by markets the world over, May Winnipeg advancing to \$1.21 1/2, from \$1.14 1/2, and May Liverpool to the United States equivalent of \$1.28 1/2 from \$1.20 1/2.

Prices advanced on Wednesday of last week on further buying of Southern Hemisphere wheat, Italy being reported as taking three cargoes of Australian and some Argentine and European wheat besides. Further rises took place Thursday as Britain bought more freely from Australia. Italy took three more cargoes each from Argentina and Australia. On Friday prices reacted slightly on profit-taking, but the market remained relatively firm. An official estimate placed the Italian crop at 227 million bushels, 20 per cent under last year's 284 million but somewhat above recent estimates. On Saturday the losses of the day before were recovered on dry weather reports from our Winter Wheat Belt.

On Monday the market advanced 5 to 6 cents on dispatches that Germany would require from outside sources around 35 million bushels, whereas as recently as two weeks ago Broomhall had placed the deficit at only 4 millions. It is somewhat uncertain whether Germany will be able to finance purchase

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of such a quantity, but undoubtedly she will find means to obtain at least her bare minimum requirements. The response of the market to the German news indicated again the close balance existing between supply and demand in world markets. Further advances took place on Tuesday, but were followed by a certain degree of nervousness and profit-taking and prices closed 1 to 2 cents below the day's highs. The trade was awaiting the first official estimate of the Argentine crop, to be released on Wednesday.

World wheat shipments continue to run above last year, total shipments for the season to Dec. 5 being reported by Broomhall at 199 millions of bushels, as against 177 for the same period last year.

Corn advanced Monday in sympathy with wheat, but lost most of the gain, closing Tuesday with net advances for the week of up to 2 cents. Rye advanced even more strikingly than wheat, its gains ranging from 9 1/4 to 10 1/2 cents. Oats were higher.

MOVEMENT OF UNITED STATES

WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Dec. 4, 1936	Dec. 5, 1936	Dec. 6, 1936
Wheat exports (bus.)	1,857	74	
Since July 1	1,857	74	
Flour exports (bbls.)	9	31	41
Since July 1	650	786	
Total (bus.)	42	146	195
Since July 1	4,712	3,768	
Vis. supply at week-end (bus.)	61,526	62,469	73,280

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Dec. 4, 1936	Dec. 5, 1936	Dec. 6, 1936
Exports, inc. from U. S. ports	6,681	5,659	3,142
Exports for season	96,196	69,834	
Elevator stocks and afloat at week-end	120,114	127,860	266,546

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1936 and 1935, and, in 1936-37 season, in rail transit. ‡Including stocks at U. S. ports. §Revised.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in wheat equivalent; as reported by Broomhall)

	Dec. 4, 1936	Dec. 5, 1936	Dec. 6, 1936
From:			
North America	6,618	5,136	103,829
Argentina	1,331	1,736	19,599
Australia	1,813	1,584	25,367
Russia	Nil	1,320	88
Other	2,424	712	50,264
Total	12,186	10,488	199,147

RUBBER

Rubber futures rose to new highs when the international regulation committee on Tuesday set the quotas for the first quarter of 1937 at 75 per cent and for the second quarter at 80. Present quotas are 65 per cent, and an increase to 70 per cent had already been announced for the first half of 1937. Some, however, had expected that the first quarter, as well as the second, would be set at 80 per cent. There is considerable speculation at present as to whether the price situation may not get entirely out of the control of the regulation committee.

November consumption was reported at 50,303 long tons, as against 49,509 in October and 42,310 in November, 1935.

A release from the Commodity Exchange states that Russian synthetic rubber production is expanding at such a rate that in 1937 the government hopes to be able to dispense with all druce rubber imports. In 1936 it is claimed that already more than half of the country's requirements are being satisfied from this source. While of course hopes do not guarantee actual accomplishment, the net crude import figures are of interest: these rose from 10 tons in 1920, when the country was in chaos, to 14,000 in 1927. During 1931-

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	December.		January.		March.		May.		July.		October.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Dec. 7	12.23	12.16	12.08	11.98	12.02	11.94	11.89	11.82	11.73	11.62	11.25	11.21
Dec. 8	12.36	12.31	12.04	11.96	12.19	12.02	12.04	11.98	11.73	11.61	11.58	11.28
Dec. 9	12.42	12.34	12.28	12.22	12.31	12.17	12.10	12.03	11.94	11.87	11.45	11.41
Dec. 10	12.67	12.55	12.42	12.30	12.42	12.42	12.39	12.26	12.25	12.12	11.65	11.49
Dec. 11	12.69	12.55	12.38	12.27	12.38	12.25	12.25	12.12	12.08	11.96	11.65	11.55
Dec. 12	12.70	12.55	12.45	12.31	12.39	12.28	12.22	12.13	12.07	11.96	11.65	11.55
Week's range	12.70	12.16	12.45	11.98	12.42	11.94	12.39	11.82	12.25	11.62	11.65	11.21
Dec. 14	12.74	12.60	12.51	12.45	12.48	12.42	12.35	12.27	12.21	12.11	11.82	11.69
Dec. 15	12.68	12.50	12.47	12.32	12.47	12.29	12.35	12.19	12.25	12.07	11.88	11.71
Dec. 15 close	12.55†		12.32†	12.33	12.32†		12.22†		12.11†	12.12	11.72	11.73
Contract range	12.78	9.76	12.76	9.94	12.78	10.17	12.78	10.39	12.55	11.41	11.88	10.15
	Ji.10	Ja. 9	Ji.10	Fe.25	Ji.10	Mr.27	Ji.10	My.23	Ji.27	Nv.12	De.15	Nv.12

	December		May		July	
Wheat:	High.	Low.	High.	Low.	High.	Low.
Dec. 7.....	1.25 ¹	1.24 ¹	1.22	1.20 ¹	1.08 ¹	1.07 ¹
Dec. 8.....	1.27	1.25 ¹	1.22 ¹	1.21 ¹	1.09	1.07 ¹
Dec. 9.....	1.28 ¹	1.26	1.24 ¹	1.22 ¹	1.10 ¹	1.08 ¹
Dec. 10.....	1.29 ¹	1.27 ¹	1.25	1.23 ¹	1.10 ¹	1.09 ¹
Dec. 11.....	1.28 ¹	1.27 ¹	1.24 ¹	1.23	1.09 ¹	1.08 ¹
Dec. 12.....	1.28 ¹	1.26 ¹	1.24 ¹	1.23	1.12 ¹	1.09 ¹
Week's range.....	1.29 ¹	1.24 ¹	1.25	1.20 ¹	1.12 ¹	1.07 ¹
Dec. 14.....	1.36 ¹	1.30	1.29 ¹	1.26 ¹	1.17 ¹	1.14 ¹
Dec. 15.....	1.35 ¹	1.33 ¹	1.31 ¹	1.28 ¹	1.18 ¹	1.15 ¹
Dec. 15 close.....	1.33 ¹ ‡		1.29 ¹ ‡		1.17 ¹ ‡	
Contract range {	1.36 ¹	.85	1.31 ¹	1.05 ¹	1.15 ¹	.96 ¹
{ Dec. 14		May 28	Dec. 15	Sept. 1	Dec. 15	Oct. 2
Traded week ended Friday, Dec. 11, 189,310,000 bushels; previous week, 229,479,000.						

Weekly Range

	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12	Feb. 13	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Feb. 29	Feb. 30	Mar. 1	Mar. 2	Mar. 3	Mar. 4	Mar. 5	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24	Mar. 25	Mar. 26	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5	Apr. 6	Apr. 7	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Apr. 22	Apr. 23	Apr. 24	Apr. 25	Apr. 26	Apr. 27	Apr. 28	Apr. 29	Apr. 30	May 1	May 2	May 3	May 4	May 5	May 6	May 7	May 8	May 9	May 10	May 11	May 12	May 13	May 14	May 15	May 16	May 17	May 18	May 19	May 20	May 21	May 22	May 23	May 24	May 25	May 26	May 27	May 28	May 29	May 30	May 31	Jun. 1	Jun. 2	Jun. 3	Jun. 4	Jun. 5	Jun. 6	Jun. 7	Jun. 8	Jun. 9	Jun. 10	Jun. 11	Jun. 12	Jun. 13	Jun. 14	Jun. 15	Jun. 16	Jun. 17	Jun. 18	Jun. 19	Jun. 20	Jun. 21	Jun. 22	Jun. 23	Jun. 24	Jun. 25	Jun. 26	Jun. 27	Jun. 28	Jun. 29	Jun. 30	Jul. 1	Jul. 2	Jul. 3	Jul. 4	Jul. 5	Jul. 6	Jul. 7	Jul. 8	Jul. 9	Jul. 10	Jul. 11	Jul. 12	Jul. 13	Jul. 14	Jul. 15	Jul. 16	Jul. 17	
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Financial News of the Week

NET income of the American Steel Foundries in the third quarter of this year, after adjustment for seasonal variation, amounted to \$836,000. This was a gain of 135 per cent as contrasted with the adjusted results of the second quarter. In the three months ended Sept. 30, 1935, the company lost \$59,000 on an adjusted basis.

American Steel Foundries has been greatly benefited by the rising tide of orders from railroads for freight cars and locomotives. The company is a leading manufacturer of essential parts for such equipment. Present earnings of the company are at the highest level since the early part of 1930.

Actual earnings for the nine months ended Sept. 30 were \$1,849,069, equal to \$1.61 a common share, after allowance for dividends on the \$7 preferred stock. In the corresponding period of last year a loss of \$313,141 was incurred.

Table I gives important items from the income account and balance sheet for recent years.

Net profits of the Westinghouse Air Brake Company were also substantially aided by the revival in the railway equipment field. Earnings of the company are at the highest level in six years. In the third quarter of this year adjusted profits totaled \$1,154,000, as compared with \$864,000 in the preceding quarter and but \$64,000 in the September quarter of 1935.

Westinghouse is a manufacturer of air brakes for both railway cars and motor vehicles. It is a leader in that field. It also produces a large portion of the rail switches and signal devices made both here and abroad.

For the nine months ended September the company reported a net profit of \$2,503,764, equal to 80 cents a common share. In the corresponding period of 1935 the company lost \$32,181.

Figures on the financial status of the company as far back as 1925 were published in THE ANNALIST of May 29, 1936.

A combination of higher demand and better prices has served to bolster the earnings of most copper companies this year. The profits of International Nickel in the third quarter set another all-time high record. After adjustment for seasonal variation, earnings totaled \$9,698,000, as compared with \$9,102,000 in the preceding period and \$7,869,000 in the September quarter of 1935.

Quarters Ended:	Net Income.	—Earned a Share— \$7 Pf. Com.
March 31:		
1934.....	\$5,049,276	\$18.28
1935.....	4,917,627	17.80
1936.....	8,386,787	30.36
June 30:		
1934.....	4,963,366	17.97
1935.....	5,420,615	19.62
1936.....	9,070,187	32.83
Sept. 30:		
1934.....	4,005,166	14.40
1935.....	7,742,585	28.02
1936.....	9,572,106	34.65
Dec. 31:		
1933.....	4,026,565	14.57
1934.....	4,469,670	16.18
1935.....	8,005,701	28.98

Current results are in marked contrast to losses of over \$500,000 sustained in each of the first two quarters in 1932. Even as compared with the three months ended Sept. 30, 1929, when \$5,704,000 was earned, there is a substantial improvement. Current profits are some 70 per cent greater.

In the nine months ended Sept. 30 the company earned \$27,029,080, equivalent to \$1.75 a common share. In the like period of last year profits totaled \$18,080,826, equal to \$1.14 a share. Were the company incorporated in this country rather than Canada it is possible that its dividend policy would be more liberal in

view of the Revenue Act of 1936. Thus far this year the company has paid \$1.30 a share on the common stock, in addition to the stipulated rate on the preferred.

Table II gives quarterly earnings for recent periods. For figures back to 1926 see THE ANNALIST of July 10, 1936.

Net profits of the Anaconda Copper

Quarters Ended:	*Net Income.	Earned a Share.
Mar. 31, 1934.....	\$1,636,000	\$1.19
Mar. 31, 1935.....	2,350,721	.27
Mar. 31, 1936.....	2,808,320	.32
June 30, 1934.....	1,350,100	.16
June 30, 1935.....	2,864,162	.33
June 30, 1936.....	3,019,105	.35
Sept. 30, 1935.....	2,641,270	.30
Sept. 30, 1936.....	4,112,707	.47
Dec. 31, 1935.....	3,294,591	.38

*Before depletion of mines. †Approximate.

Mining Company in the third quarter of this year totaled \$4,112,070, before depletion. In the preceding three months the company earned \$3,019,105, on the same basis, while in the September quar-

ter of 1935 profits aggregated \$2,641,271.

In the first nine months of this year profits were equivalent to \$1.15 a common share, as contrasted with 91 cents in the corresponding period of last year.

Table III gives quarterly earnings for recent periods. Anaconda only recently started to report by quarters, with the result that the data given in Table III are not complete.

For figures going back to 1922 see THE ANNALIST of April 10, 1936. Charts for the two copper companies will be found on the following page.

On Monday the domestic price of copper was raised ½ cent a pound to 11 cents. Current prices for copper are at the highest level in six years and substantially higher than those of the beginning of this year, when copper was quoted at 9½ cents. There have been five boosts in the domestic copper price this year.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Chain Company (12-11-36)—Stockholders of the company will vote on Dec. 28 on a proposal to change the name of the corporation to American Chain and Cable Company, Inc. The Hazard Wire Rope Company and the American Cable Company, Inc., are being dissolved and their assets are being transferred to American Chain, which owns all their shares.

Baldwin Locomotive Works (12-4-36)—See item under Southern Pacific Railroad.

Bethlehem Steel Corp. (12-4-36)—The company declared last week a dividend of \$1.50 a share on its common stock, payable on Dec. 24 to holders of record of Dec. 17. This is the first dividend on the common stock since February, 1932.

In announcing the disbursement, Eugene G. Grace, president, said that early this year the corporation had cleared up obligations on its preference stock while carrying out a recapitalization plan, thus making it possible to place the common stock on a dividend-paying basis at this time. Several months ago a dividend was virtually promised to holders of common stock as soon as earnings warranted, according to Mr. Grace. The payment was to be made this month, he added, because the new tax on undistributed profits becomes effective on Jan. 1, but this was not the sole reason for the distribution.

In the first nine months of this year Bethlehem Steel's earnings were equal to \$1.01 a share on the common stock, Mr. Grace said.

"My best guess and estimate," he said, "is that we will make at least enough money to more than cover the \$1.50-a-share dividend on the common stock."

Mr. Grace predicted that the first quarter of next year would be an active one in view of orders received.

Bethlehem Steel, he said, was operating at 75 per cent of capacity.

Briggs Manufacturing (8-16-35)—A plan for merging the company and the Motor Products Corporation, two concerns in Detroit which manufacture automobile parts and accessories, is being considered by the directors, it has been announced.

The plan, which is subject to the approval of the directors and shareholders of both companies, provides for the exchange of two shares of Briggs stock for three shares of Motor Products. This basis has been accepted tentatively by representatives of each company.

Consolidation of the two companies would result in the formation of one of the largest motor accessory units. Total assets of the Briggs company at the end of last year were \$42,468,414, while those of Motor Products were \$7,740,998. Briggs has outstanding 1,979,000 shares of no-par value, while Motor Products has 391,254 shares. Neither company has any funded debt.

Briggs Manufacturing was organized in 1909. It is the largest independent maker of automobile bodies and stampings. Motor Products was formed in 1916. It is one of the largest makers of auto accessories.

Continental Can Company (10-9-36)—The company has announced the purchase of a forty-five-acre plot in Tampa, Fla., to be used as the site for a can manufacturing plant, construction of which will be started soon. The plant will include a warehouse and loading facilities on the Seaboard and Atlantic Coast Line railroads. The cost, with equipment, will be about \$500,000.

Dictograph Products Company (12-4-36)—The transfer of stock of the company held by Pirnie, Simons & Co., Inc., the A. M. Andrews Investment Corporation and more than fifty other banks and investment concerns was restrained last week by Supreme Court Justice Valentine in New York City, pending a determination of the true ownership of 31,000 shares of Dictograph stock. The injunction was sought by the Dictograph company, which said it might be subjected to a multiplicity of suits by rival claimants unless the order was granted.

The Dictograph company sought only a temporary injunction, pending trial, covering the period to Jan. 31, 1937, saying that it hoped to have the tangle unraveled by that time.

Justice Valentine made the order on condition that the plaintiff company supply a bond of \$220,000, which the company already had agreed to do.

The outstanding capital stock of the company consists of 200,000 shares of a par value of \$2 each. The company said that since the Curb Exchange suspended trading in the stock on Nov. 18, it had been traded through over-the-counter dealers.

Dow Chemical Company (5-1-36)—A new issue of \$5,000,000 of fifteen-year 3 per cent debentures, due on Dec. 1, 1951, of the company were offered on Monday by Edward B. Smith & Co. at par and accrued interest. The return on this investment was said to be the lowest averaged

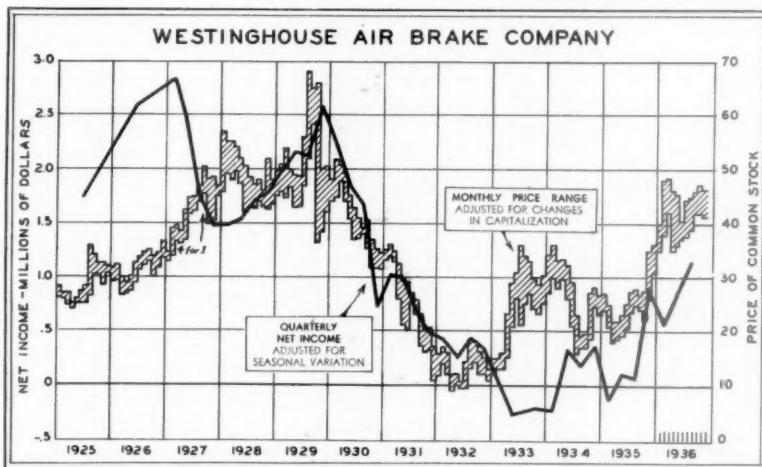
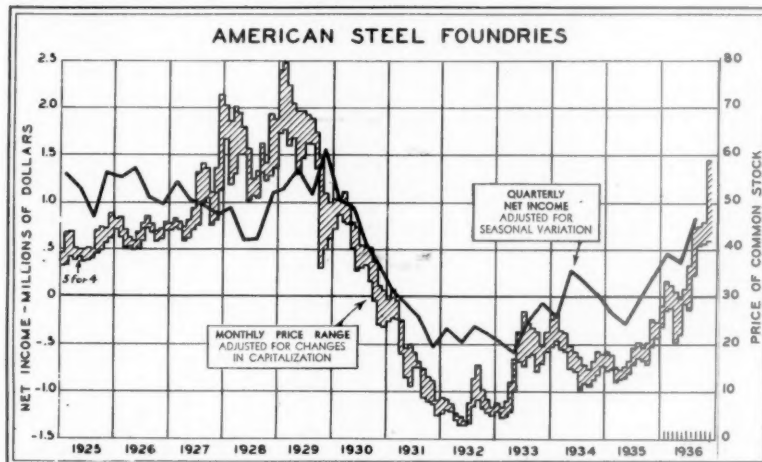


Table I. American Steel Foundries
(Thousands)

Years Ended	Operating Income.	Depreciation.	Net Income.	*Earned a Share.	Common.	Common Dividends.	Surplus After Divs.
Dec. 31—				\$7 Pf.			
1925.....	\$5,402	\$1,077	\$4,325	\$52.58	\$4.48	\$2,573	\$1,474
1926.....	5,173	894	4,279	53.66	4.49	2,708	1,350
1927.....	5,077	935	4,142	46.78	3.84	2,708	758
1928.....	4,142	1,105	3,037	50.09	3.02	2,708	15
1929.....	6,495	1,412	5,083	78.79	4.70	2,911	1,755
1930.....	3,922	1,188	2,734	44.22	2.37	2,979	621
1931.....	9	978	d780	d12.49	d1.24	1,241	d2,476
1932.....	d593	1,000	d1,519	d26.52	d1.99	...	d1,931
1933.....	d478	959	d1,395	d24.77	d1.85	...	d1,515
1934.....	1,169	931	222	4.34	d1.16	...	132
1935.....	906	704	122	2.11	d.28	...	6
Dec. 31—	Invested Capital.	% Earned on Capital.	Net Property.	Cash and Equivalent.	Working Capital.	Current Ratio.	P. & L. Surplus.
1925.....	\$50,812	9.54	\$30,893	\$11,360	\$18,208	6.73	\$17,936
1926.....	52,009	9.04	32,444	12,143	17,898	6.46	12,991
1927.....	52,775	7.77	32,661	13,521	17,704	7.28	13,749
1928.....	49,726	6.59	32,500	11,877	16,648	6.28	13,764
1929.....	54,634	10.35	32,139	8,521	14,600	4.81	14,856
1930.....	53,647	5.16	31,603	10,340	13,696	6.26	13,586
1931.....	50,962	d1.45	30,694	8,193	11,720	9.15	10,951
1932.....	47,816	d3.17	29,795	7,508	10,629	9.46	8,835
1933.....	46,096	d3.02	28,947	5,756	9,690	12.94	7,363
1934.....	43,119	.58	28,962	7,026	10,583	13.26	7,335
1935.....	42,880	.28	29,636	5,946	10,588	10.35	4,315

*Dividends on \$7 preferred stock were paid regularly from 1920 to 1933, but in the latter year and until 1935 but \$2 a share annually was distributed. This year back dividends totaling \$20.25 were paid, clearing up all arrears. d Deficit.

for an industrial issue of comparable maturity in the present period of low-cost financing and to rank with the lowest cost in the history of industrial financing.

Although no part of the proceeds of the issue has been allocated yet by the directors, it was said that they contemplated using the funds to replenish working capital applied during the year ended on Oct. 31, last, to capital additions, replacements and improvements to plants, processes and facilities and the purchase of stock of the Cliffs Dow Chemical Company, a subsidiary. The balance will be spent on projects to be selected in the future.

Freeport Texas Company—Stockholders of the company voted last week to change the name of the company to Freeport Sulphur Company, the name of its principal subsidiary. This subsidiary will be liquidated, and after Jan. 1 the parent company, operating under its new name, will engage directly in the production and marketing of sulphur. Langbourne M. Williams Jr., president, said.

The stockholders voted also to reduce the authorized capital stock by 12,699 shares of preferred stock and to reduce the capital of the company by \$243,600. This sum is the difference between the par value of the 12,699 shares of preferred converted and the par value of the 42,330 shares of common stock issued upon its conversion. Each preferred share is convertible into three and one-third common shares by Feb. 1, 1938, and thereafter into two and one-half shares by Feb. 1, 1945.

General Motors Corporation (11-13-36)—Production of motor cars and trucks by the company this year will total more than 2,000,000 units, aside from a large volume of other products, Alfred P. Sloan Jr., president, said in a letter sent recently to shareholders, accompanying the year-end dividend of \$1.50 a share on the common stock voted by the directors on Nov. 9.

Mr. Sloan said the corporation's record for 1936 indicated that its products had had a "broad public acceptance," because they had been engineered intelligently, manufactured efficiently and merchandised aggressively. He praised the complete cooperation and loyalty of the General Motors organization and its dealers.

Mr. Sloan explained the wage increase and bonus ordered last month as an effort to give the broadest recognition to the workers and management.

G. R. Kinney & Co. (10-23-36)—Holders of common stock of the company approved last week the elimination of an operating deficit of \$438,256 by reducing the capital surplus from \$2,486,682 to \$2,048,426.

Lockheed Aircraft Corporation (11-20-36)—The company has proposed to soon offer publicly 155,000 shares of \$1 par value common stock through an underwriting group, the price to be dependent on the market value at the time of offering. Its net profits in the nine months to Sept. 30 were reported as \$96,531 after all charges, including normal Federal income taxes. Its statement to the Securities and Exchange Commission revealed that it was making application to list its stock on the Chicago Board of Trade.

McGraw-Hill Publishing Company (4-10-36)—The directors of the company on Monday set aside \$100,000 to pay in full at maturity on Jan. 2, next, the balance of the company's notes held by banks, contracted in connection with the completion of its building at 330 West Forty-second Street, New York City.

Minneapolis-Honeywell Regulator (11-13-36)—The company announced last week that more than 94 per cent of its 6 per cent cumulative preferred stock had been deposited for exchange for the new 4 per cent convertible preferred stock under the offer that expired recently. The exchange has been declared effective by the board of directors.

Motor Products Corporation (12-13-35)—See item under Briggs Manufacturing regarding merger with that unit.

Paramount Pictures, Inc. (12-4-36)—Directors of the company declared last week an initial dividend of \$12 a share on its first preferred stock, clearing up all arrears that had accumulated on this 6 per

cent issue. The reorganization of the company was completed more than a year ago. No dividends had been paid on either the first or second preferred issues created by the capital realignment.

An initial dividend of 60 cents a share also was declared on the second preferred stock, reducing the arrears to 60 cents a share on this issue.

Rustless Iron and Steel Corp. (7-31-36)—The company reported last week that shipments for the three months ended on Nov. 30 amounted to \$748,220. This represents an increase of 62 per cent over shipments of \$460,238 in the same period last year.

Studebaker Corporation (9-4-36)—Paul G. Hoffman, president of the company, reported on Monday the largest November sales of passenger cars and trucks by the company since 1924, with 8,944 vehicles sold, against 5,383 last year, 1,869 two

SEC, violated Section 17AT of the 1933 act by failing to disclose that they were to receive commissions.

RAILROADS

Alleghany Corp. (8-21-36)—The company, which emerged from bankruptcy less than three months ago, has expended \$1,437,587 in the purchase of 14,900 shares of the Chesapeake Corporation's stock, it was disclosed in a statement issued recently by the New York Stock Exchange. The Chesapeake Corporation is the holding agency through which Alleghany controls the Chesapeake & Ohio Railway and other railroads in the Van Sweringen system.

The Stock Exchange statement showed that, in the latest of a series of purchases recently made public, the Alleghany Corporation bought 6,500 shares of Chesapeake Corporation stock for \$631,750.

Western Pacific Railroad. The letter read:

"Dear Mr. Clay:

"Before hearings are concluded in the Western Pacific Railroad Company reorganization proceeding, I would like for you to make known to the Interstate Commerce Commission my views on the subject.

"The properties and interests of Western Pacific and of the Denver & Rio Grande Western Railroad Company are, in my opinion, so interrelated that it would seem to be for the general good of those railroads, their creditors and stockholders, and for the country as a whole, for those railroads to be consolidated into one system, if that can be accomplished."

UTILITIES

Consolidated Edison Company (12-4-36)—Briefs assailing the proposed merger of the New York Edison Company, Inc., into Consolidated Edison were filed last week with the Public Service Commission by New York City and the Socialist Party, Local New York. The merger, both briefs declared, would be contrary to the public interest and would benefit the companies involved.

The city's brief, drawn by Corporation Counsel Paul Windels, vigorously criticized Milo R. Maltbie, chairman of the commission, for alleged arbitrary conduct of the public hearings on the proposed consolidation. It charged him with undue haste, with "seriously hampering" the city's efforts to present the basis of its objections for the record and with "marked hostility" toward the city's objection.

Citing several excerpts from the record of the public hearings, at which Joseph L. Weiner, Assistant Corporation Counsel, represented the city, the brief contended that "the excerpts are sufficient to show that there was no public hearing, because every obstacle was interposed to the public's being heard."

General Telephone Corp. (11-27-36)—The company reported last week an increase of 1,209 telephones in November, against one of 615 in November, 1935. In the first eleven months of the year, telephones increased 18,640, or by 5.9 per cent, to 333,415, against a gain of 10,919 instruments, or 3.6 per cent, in the same period last year.

International Paper and Power Co. (9-25-36)—The Continental Paper and Bag Corporation has sold its operating paper and bag properties to the Southern Kraft Corporation. Both are subsidiaries of the company.

As part of a program for ultimate liquidation of Continental Paper and Bag, the corporation's \$997,700 of first collateral mortgage 5 per cent bonds due in 1960 have been called for redemption on

Continued on Page 879

CORPORATE NET EARNINGS INDUSTRIALS

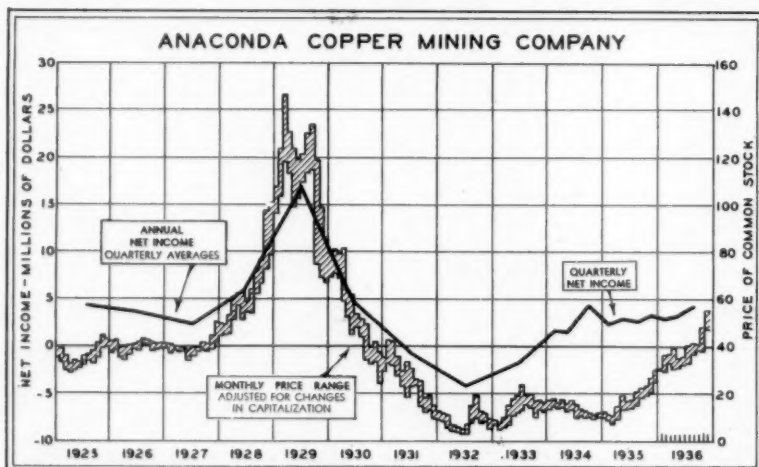
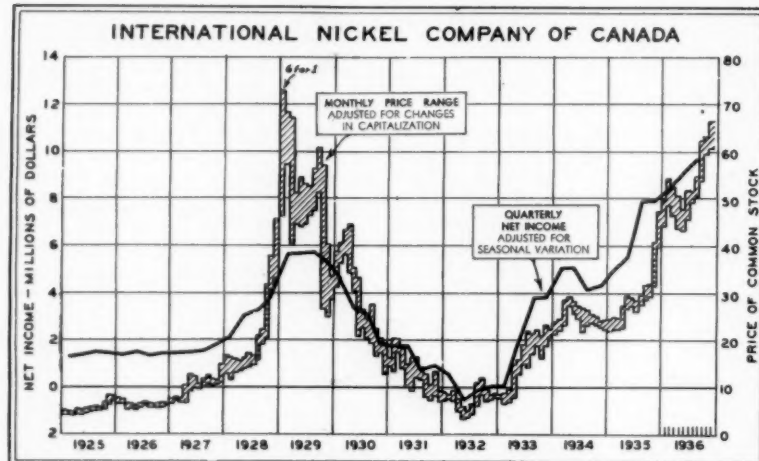
Company.	Net Income—1936.	Com. Share Earnings—1936.
Atlantic, Gulf & W. I. S. S. Lines:		
10 mo. Oct. 31.	\$626,535	\$964,729 \$1.41
Bowman-Biltmore Hotels Corp. :		
11 mo. Nov. 30.	\$114,647	y138,171
Brewing Corp. of Canada, Ltd. :		
Oct. 31 qtr.	\$85,984	\$175,181
Yr. Oct. 31.	\$117,111	\$222,445
Champion Paper & Fibre :		
12 wk. Nov. 8.	386,337	51
28 wk. Nov. 8.	782,756	96
Hoe & Co., E. :		
Yr. Sep. 30.	88,120	\$650,753
Julian & Koenig Co. :		
Yr. Oct. 31.	406,297	337,361 3.09 \$2.56
Myers (F. E.) & Bro. :		
Yr. Oct. 31.	987,039	650,960 4.93 2.26
Patterson-Sargent Corp. :		
Yr. Oct. 31.	423,939	230,668 2.02 .98
W. Smith (A. O.) Corp. :		
g12 mo. Oct. 31.	438,145	\$551,831 .88
Weston Electrical Instrument Corp. :		
††Sep. 30 qtr.	60,854	80,222 .29
9 mo. Sep. 30.	181,885	154,968 .73 .37
Wilson-Jones Co. :		
Nov. 30 qtr.	143,878	90,185 1.05 .66

PUBLIC UTILITIES

	1936.	1935.	1936.	1935.
Western Union Telegraph Co. :				
10 mo. Oct. 31.	5,796,737	4,131,399	5.54	3.95

RAILROADS

	1936.	1935.	1936.	1935.
Atchison :				
10 mo. Oct. 31.	51,570,715	5,491,025	.16	.13
Atlantic Coast Line R. E. :				
10 mo. Oct. 31.	902,928	\$1,699,104	1.06	...
Chicago & Eastern Illinois :				
10 mo. Oct. 31.	\$696,985	\$1,405,987	...	...
Colorado & Southern Rwy. :				
10 mo. Oct. 30.	3,622	1,006,910	...	...
Eric Railroad System :				
10 mo. Oct. 31.	1,674,109	\$815,295	8.49	...



years ago and 7,938 in November, 1933, the previous high mark since 1924. In the first eleven months of 1936 sales were 84,394 cars and trucks, against 46,813 in the 1935 period, a gain of 80 per cent.

Taggart Corporation (11-20-36)—Stockholders of the company have approved the plan providing for the exchange of one new share of \$2.50 dividend cumulative convertible no-par preferred stock and seven shares of common stock for each share of \$7 dividend preferred stock to eliminate \$33.25 of dividends in arrears.

The plan provides also for an exchange of three common shares for each present Class A share, on which dividend arrears are \$11.50 per share. Each share of new preferred stock will be convertible into three common shares until Jan. 1, 1939, and into two common shares thereafter to Jan. 1, 1942, when the conversion privilege expires.

Trans-Lux Corporation—The United States Circuit Court of Appeals last Saturday heard argument and reserved decision on the first case to reach it involving the constitutionality of the so-called market-rigging provisions of the Securities and Exchange Act of 1934 as amended.

The case reached Judges Martin T. Manton, Harrie B. Chase and Learned Hand on an appeal filed by Torr & Co., brokers, from a temporary injunction restraining the firm and its members from using the mails in the sale of stock of the company. Walter Gordon Merritt, counsel for John M. Torr and Randolph P. Mills, constituting the firm, explained that Torr & Co. had obtained an option on 47,700 shares of Trans-Lux stock at prices ranging from \$3 to \$4, and had agreed to market it, keeping one-third of the net profit and paying two-thirds to Ellery W. Mann.

Torr & Co. agreed to promote the stock through agents who were to receive \$25 for every 100 shares they sold on the Exchange. The salesmen, according to the

which shares were deposited with the collateral securing the Alleghany's \$31,466,000 of 5 per cent bonds due in 1944.

Atlantic Coast Line (11-1-36)—See item under Alleghany Corp.

Chesapeake Corporation (6-5-36)—See item under Alleghany Corp.

Chesapeake & Ohio Railway (12-11-36)—See item under Alleghany Corp.

Denver & Rio Grande Western Railroad (10-30-36)—See item under Western Pacific regarding merger.

Missouri Pacific (8-23-36)—See item under Western Pacific.

Seaboard Air Line Railroad (12-4-36)—See items under Continental Can and Southern Pacific.

Southern Pacific (11-6-36)—The road has ordered from the Baldwin Locomotive Works fourteen Mallet-type 4-8-2 locomotives for heavy freight movement. It was announced last week. The engines will be duplicates of twelve now under construction by Baldwin for the Southern Pacific. Baldwin is to build five 2-6-6-4 Mallet-type engines for the Seaboard Air Line Railway. All these engines are to be shipped in the first half of next year.

Western Pacific (10-23-36)—Consolidation of the properties of the road and the Denver & Rio Grande Western Railroad in the interests of the roads, their creditors and the public has been recommended to the Interstate Commerce Commission by Jesse H. Jones, chairman of the Reconstruction Finance Corporation. At present the Rio Grande is owned jointly by the Western Pacific and the Missouri Pacific.

Mr. Jones's views were brought before the commission in a letter he wrote to C. M. Clay, assistant general counsel of the RFC, who presented it during the current hearings on the reorganization of the

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The Gartley Weekly Stock Market Review

A ten page weekly analysis of stock price trends; a specific technical review of from 30 to 40 stocks and other important and valuable market comment and opinion. Prepared by H. M. Gartley, Inc., outstanding authorities on the technical interpretation of stock price movements.

H. M. Gartley, Inc.
76 William Street, New York

Company.	Net Income 1936.	Com. Share Earnings. 1936. 1935.
Great Northern Rwy.		
10 mo. Oct. 31. 6,332,429	5,186,225	2.55 2.08
International Rwy. of Cent. Amer.		
10 mo. Oct. 31. 555,184		p5.55
Kansas City Southern Rwy.		
10 mo. Oct. 31. 539,456	*920,532	p2.57
Minneapolis & St. Louis R. R.		
10 mo. Oct. 31. *1,778,294	*2,447,084	
Missouri Pacific R. R.		
10 mo. Oct. 31. *7,707,338	*13,048,558	
Nashville, Chattanooga & St. L. Rwy.		
10 mo. Oct. 31. *62,178	*724,918	
N. Y. Central R. R.		
10 mo. Oct. 31. 6,117,663	*5,120,980	1.22
Northern Pacific Ry.		
10 mo. Oct. 31. *3,012,116	*5,408,820	
Pittsburgh & Lake Erie R. R.		
10 mo. Oct. 31. 3,758,569	2,620,934	4.35 3.03
Rutland R. R.		
10 mo. Oct. 31. *194,264	*410,840	
Tennessee Central Rwy.		
10 mo. Oct. 31. 146,490	110,370	

*Not available. *Net loss. †Profit before Federal taxes. ‡Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months periods. § Report subject to audit and year-end adjustments. p On preferred stock. s On second preferred stock. w Excludes results of controlled or affiliated companies. x Profit before amortization and Federal income taxes. y Loss before amortization and Federal income taxes.

RAILROAD EARNINGS AND STATEMENTS

Alabama Great Southern (Southern)		
	1936.	1935.
October gross.....	\$614,429	\$507,885
Net operating income.....	102,488	70,392
Ten months' gross.....	5,398,296	4,359,991
Net operating income.....	756,773	313,278
Ann Arbor (Wabash)		
October gross.....	351,703	376,405
Net operating income.....	50,848	55,189
Ten months' gross.....	3,260,546	3,068,557
Net operating income.....	310,728	426,211
Atchafalpa, Topeka & Santa Fe		
October gross.....	15,271,319	13,758,018
Net operating income.....	2,460,907	2,341,289
Ten months' gross.....	127,513,231	111,115,488
Net operating income.....	13,350,565	12,393,721
Atlantic Coast Line		
October gross.....	3,428,983	2,967,662
Net operating income.....	392,817	340,705
Ten months' gross.....	35,734,789	32,831,610
Net operating income.....	3,403,228	1,972,191
Baltimore & Ohio		
October gross.....	15,893,214	13,879,435
Net operating income.....	3,456,674	3,076,577
Ten months' gross.....	139,190,756	118,078,386
Net operating income.....	24,603,252	20,329,660
Boston & Maine		
October gross.....	4,305,968	3,906,560
Net operating income.....	818,942	672,362
Surplus after charges.....	257,993	125,008
Ten months' gross.....	38,079,009	36,285,678
Net operating income.....	3,176,675	4,995,338
Deficit after charges.....	2,215,866	385,974
Chicago, Milwaukee, St. Paul & Pacific		
October gross.....	10,458,585	9,849,300
Net operating income.....	1,849,172	1,634,230
Ten months' gross.....	90,440,357	76,396,019
Net operating income.....	6,803,182	2,376,175
Central of Georgia		
October gross.....	1,500,313	1,390,717
Net operating income.....	245,803	262,483
Ten months' gross.....	13,092,108	12,075,528
Net operating income.....	897,383	823,187
Central of New Jersey		
October gross.....	2,884,717	2,580,856
Net operating income.....	284,049	121,891
Ten months' gross.....	26,165,403	24,665,206
Net operating income.....	1,279,811	2,170,695
Chicago, Burlington & Quincy		
October gross.....	9,834,129	8,960,932
Net operating income.....	2,332,646	2,115,455
Net income.....	1,604,890	1,416,771
Ten months' gross.....	80,483,511	67,948,397
Net operating income.....	10,284,814	5,982,422
Net income.....	3,373,418	*986,156
Chicago & Eastern Illinois		
October gross.....	1,497,961	1,280,685
Net operating income.....	267,549	173,324
Ten months' gross.....	12,974,733	10,924,317
Net operating income.....	1,009,390	351,217
Chicago Great Western		
October gross.....	1,903,799	1,600,908
Net operating income.....	355,254	252,214
Ten months' gross.....	15,328,839	12,865,147
Net operating income.....	1,576,138	574,040
Chicago & North Western		
October gross.....	9,140,102	7,766,505
Net operating income.....	1,885,325	1,059,226
Ten months' gross.....	76,708,272	64,368,683
Net operating income.....	3,293,475	2,191,547
Chicago, St. Paul, Minneapolis & Omaha (Chicago & North Western)		
October gross.....	1,705,975	1,640,789
Net operating income.....	143,663	206,301
Ten months' gross.....	15,336,778	12,720,325
Net operating income.....	481,467	34,896
Chicago, Rock Island & Pacific		
October gross.....	6,973,542	6,461,260
Net operating income.....	477,395	556,513
Ten months' gross.....	64,690,739	55,679,333
Net operating deficit.....	386,131	719,333

Cincinnati, New Orleans & Texas Pacific		
	1936.	1935.
October gross.....	1,472,942	1,259,262
Net operating income.....	484,333	432,079
Ten months' gross.....	13,816,336	11,178,233
Net operating income.....	4,059,836	2,963,606
Colorado & Southern (Excluding Subsidiaries)		
October gross.....	752,733	658,123
Net operating income.....	113,245	129,659
Ten months' gross.....	6,013,160	4,595,417
Net operating income.....	374,542	12,963
Delaware & Hudson		
October gross.....	2,337,885	1,930,277
Net operating income.....	438,247	73,882
Ten months' gross.....	20,753,946	19,129,776
Net operating income.....	3,267,451	1,241,842
Delaware, Lackawanna & Western		
October gross.....	4,480,680	3,951,178
Net operating income.....	872,545	563,753
Surplus after charges.....	305,265	2,577
Ten months' gross.....	41,007,917	37,132,186
Net operating income.....	4,726,301	2,564,589
Deficit after charges.....	625,891	2,795,366
Denver & Rio Grande Western		
October gross.....	3,021,489	2,640,969
Net operating income.....	792,685	743,331
Surplus after charges.....	312,089	261,744
Ten months' gross.....	20,844,478	17,061,851
Net operating income.....	1,068,653	1,459,921
Detroit & Mackinac		
October gross.....	96,716	81,235
Net operating income.....	24,606	28,077
Ten months' gross.....	641,627	540,751
Net operating income.....	82,541	50,837
Deficit after charges.....	3,616,952	3,269,986
Detroit, Toledo & Ironton		
October gross.....	566,639	550,767
Net operating income.....	172,082	197,879
Ten months' gross.....	6,354,934	6,711,174
Net operating income.....	2,197,009	2,639,528
Florida East Coast		
October gross.....	530,206	410,183
Net operating deficit.....	14,379	143,788
Ten months' gross.....	5,988,598	6,373,901
Net operating income.....	517,197	*277,157
Great Northern		
October gross.....	10,526,828	11,090,055
Net operating income.....	4,203,372	5,184,395
Ten months' gross.....	75,762,661	69,150,682
Net operating income.....	20,447,594	20,150,836
Gulf Coast Lines (Missouri Pacific)		
October gross.....	1,038,019	771,790
Net operating income.....	89,832	*21,060
Ten months' gross.....	9,984,968	8,055,158
Net operating income.....	726,628	180,669
Gulf, Mobile & Northern		
October gross.....	715,211	635,273
Net operating income.....	190,915	160,375
Ten months' gross.....	6,041,734	5,058,940
Net operating income.....	1,191,259	886,947

American Stores Company		
	1936.	1935.
Four weeks, Oct. 31. 38,394,846	38,696,511	-3.4
Ten months.....	33,799,667	96,401,819 -2.7
Consolidated Retail Stores, Inc.		
November.....	\$814,271	\$743,350 + 9.5
Eleven months.....	8,024,061	7,224,101 +11.0
Dominion Stores, Ltd.		
Four wks. Nov. 28. 1,495,969	1,405,210 + 6.4	
†Forty-eight wks. 17,776,786	16,300,398 + 9.0	
†As compiled from company's reports for four-week periods.		
Edison Brothers Stores, Inc.		
November.....	\$1,513,087	\$1,390,799 + 8.79
Eleven months.....	17,582,402	14,533,043 -20.98
Stores in oper.....	102	92 + 10
Fanny Farmer Candy Shops, Inc.		
November.....	482,021	417,869 +15.3
Eleven months.....	4,628,823	3,974,132 +16.4
Fishman (M. H.) Company, Inc.		
November.....	316,089	326,324 - 3.1
Eleven months.....	3,281,862	3,003,649 + 9.3
Grant (W. T.) Company		
November.....	8,492,018	8,580,530 - 1.0
Eleven months.....	81,022,646	77,160,798 + 5.0
Green (H. L.) Company, Inc.		
November.....	2,904,440	2,683,513 + 8.2
Ten months.....	24,846,709	21,814,615 +13.9
Interstate Department Stores, Inc.		
November.....	2,240,584	1,971,609 +13.6
Ten months.....	18,966,685	10,122,629 +17.6
Jewel Tea Company, Inc.		
Four wks. Nov. 28. 1,685,223	1,530,109 +10.14	
Forty-eight wks. 18,437,958	17,174,423 +7.36	
Kresge (S. S.) Company		
November.....	12,214,406	12,268,552 - 0.4
Eleven months.....	124,359,483	116,333,943 + 6.9
Kress (S. H.) & Co.		
November.....	7,320,999	6,857,960 + 6.8
Eleven months.....	72,019,175	61,689,577 +11.3
Kroger Grocery and Baking Company		
Four wks. Nov. 28. 18,795,264	17,612,446 + 6.7	
Forty-eight wks. 218,405,087	211,788,038 + 3.1	
Stores in oper.....	4,215	4,282 - 1.5
Lane Bryant, Inc.		
November.....	1,211,857	1,078,739 +12.3
Eleven months.....	12,772,675	11,724,933 + 8.9
Lerner Stores Corporation		
November.....	2,904,577	2,807,515 + 3.5
Ten months.....	29,197,291	25,444,438 +14.7
Loblaws Groceries, Ltd.		
Four weeks, Nov. 14.....	1,542,910	1,275,637 +13.9
Twenty-four weeks.....	7,984,368	6,991,340 +14.2
McCro's Stores Corporation		
November.....	3,209,152	3,261,669 + 1.61
Eleven months.....	33,520,669	31,160,364 + 7.57
Stores in oper.....	194	203 - 9

International-Great Northern (Missouri Pacific)		
	1936.	1935.
October gross.....	1,192,385	1,120,849
Net operating income.....	110,556	174,196
Ten months' gross.....	10,037,366	9,670,988
Net operating income.....	128,860	536,357
Lehigh Valley		
October gross.....	4,622,673	3,600,611
Net operating income.....	1,095,165	719,271
Ten months' gross.....	40,153,496	33,572,745
Net operating income.....	7,179,007	3,882,733
Maine Central		
October gross.....	1,112,395	1,039,949
Net operating income.....	205,089	218,695
Surplus after charges.....	69,578	73,544
Ten months' gross.....	10,041,525	9,453,579
Net operating income.....	1,004,012	1,426,040
Deficit after charges.....	296,090	*131,170
Minneapolis, St. Paul & Sault Ste. Marie (Excluding Wisconsin Central)		
October gross.....	1,476,917	1,708,880
Deficit after charges.....	255,980	*166,027
Ten months' gross.....	11,883,550	11,200,784
Deficit after charges.....	4,613,147	4,370,744
Missouri Pacific		
October gross.....	8,631,800	7,404,623
Net operating income.....	1,520,025	976,270
Ten months' gross.....	74,308,021	61,593,364
Net operating income.....	8,738,158	4,076,923
Nashville, Chattanooga & St. Louis		
October gross.....	1,349,525	1,102,606
Net operating income.....	217,788	113,016
Ten months' gross.....	11,608,678	10,221,566
Net operating income.....	1,056,672	375,944
New York Central		
October gross.....	33,034,358	28,786,590
Net operating income.....	*5,791,607	4,741,992
Ten months' gross.....	294,573,431	254,725,547
Net operating income.....	38,471,583	28,106,896
New York, New Haven & Hartford		
October gross.....	7,177,583	6,471,928
Net operating income.....	1,271,689	830,590
Ten months' gross.....	64,418,109	58,741,075
Net operating income.....	5,566,803	6,973,763
New York, Ontario & Western		
October gross.....	668,626	672,483
Net operating income.....	44,446	73,599
Ten months' gross.....	7,421,317	7,092,712
Net operating income.....	962,406	956,407
Norfolk Southern		
October gross.....	382,801	439,236
Net operating income.....	16,352	53,746
Ten months' gross.....	3,692,608	3,969,614
Net operating income.....	213,712	311,017

Chain Store Sales

McLellan Stores Corporation			
	1936.	1935.	P. C. Chge
November	1,866,507	1,813,177	+ 2.9
Ten months	16,745,415	15,379,934	+ 8.9
Montgomery Ward & Co.			
November	36,979,214	30,910,462	+19.6
Ten months	302,577,265	248,118,454	+21.9
G. C. Murphy Company			
November	3,267,967	2,970,411	+10.02
Eleven months	31,616,562	26,593,116	+18.89
Stores at Nov. 30	194	189	
National Tea Company			
Four wks. Dec. 5	5,337,522	4,599,872	+16.0
Forty-eight and one-half weeks	57,596,739	56,269,099	+ 2.3
Neisner Brothers, Inc.			
November	1,788,362	1,841,495	- 2.8
Eleven months	17,952,203	16,025,400	+12.0
October sales showed an increase of 18.9 per cent over October, 1935.			
Newberry (J. J.) Company, Inc.			
November	3,905,547	3,805,059	+ 2.6
Eleven months	40,108,090	36,186,150	+10.8
Penney (J. C.) Company			
November	26,071,912	24,991,537	+ 4.32
Eleven months	221,196,056	194,604,523	+13.66
Peoples Drug Stores, Inc.			
November	1,776,775	1,649,327	+ 7.7
Eleven months	18,745,846	17,129,447	+ 9.4
Rose's 5-10-15 Cent Stores, Inc.			
November	445,308	437,485	+ 1.8
Eleven months	4,060,380	3,504,679	+15.8
Safeway Stores System			
Four weeks, Nov. 28	26,945,195	24,379,375	+10.5
Forty-eight weeks	312,623,677	268,859,918	+16.3
Schiff Company			
November	1,050,094	920,770	+14.0
Eleven months	11,282,056	10,177,995	+10.8
Sears, Roebuck & Co.			
Four wks. Dec. 3	47,870,763	37,988,700	+26.0
Forty-four wks.	435,803,581	343,379,996	+26.9
Spiegel, May, Stern, Inc.			
November	5,323,451	3,642,294	+46.1
Eleven months	39,459,046	30,211,407	+30.6
Sun Ray Drug Company			
November	433,316	402,389	+ 7.6
Eleven months	4,748,067	3,527,873	+34.5
Walgreen Company			
November	5,328,503	4,903,826	+ 8.7
Eleven months	56,699,743	52,402,100	+ 8.2
Western Auto Supply Company			
November	2,570,000	1,680,000	+53.0
Eleven months	22,444,000	17,238,000	+30.2
Woolworth (F. W.) Company			
November	23,891,132	23,406,713	+ 2.1
Eleven months	244,872,443	229,155,875	+ 6.8

American Gas and Electric Company
and Subsidiaries

	1936.	1935.
October gross of subsidiaries	\$6,040,972	\$5,511,589
Net after taxes and depreciation	2,127,899	1,880,900
*Balance for A. G. & E.	858,633	888,115
Total income	1,319,368	1,033,777
†Net income	1,029,259	788,951
Surplus after preferred dividends	851,447	611,139
Twelve months' gross	69,090,184	64,154,062
Net after taxes and depreciation	25,030,095	23,333,327
*Balance for A. G. & E.	9,665,704	7,901,080
Total income	15,168,950	13,248,250
†Net income	11,967,193	10,238,533
Surplus after preferred dividends	9,833,455	8,104,795
*After subsidiaries interest, dividends, &c. †After interest and other deductions of parent company.		

The American Water Works and Electric Company, Inc.

October gross	4,498,768	4,035,416
Net after expenses and Federal income taxes	2,067,531	1,941,001
Twelve months' gross	51,476,044	47,261,431
Net after expenses and Federal income taxes	24,428,647	22,761,629
Subs. interest, amortization, &c.	8,900,143	8,829,561
Subs. preferred dividends	5,712,819	5,714,036
Interest, amortization, &c., of parent company	1,069,612	1,512,597
Depreciation and depletion	3,868,475	3,517,949
Net income	4,877,598	3,187,486
Preferred dividends	1,200,000	1,200,000
Surplus for common	3,677,598	1,987,486

Arkansas Power and Light Company

October gross	\$751,186	\$657,477
Net after Federal income tax	335,668	301,246
*Balance after charges	191,493	152,688
Twelve months' gross	7,813,199	7,234,571
Net after Federal income tax	3,421,377	3,400,124
†Net income	1,066,425	952,919
*Before depreciation. †After depreciation, interest, &c.		

Baltimore Transit Company and Baltimore Coach Company

November gross	980,339	942,493
*Net income after fixed charges	72,053	64,054
Eleven months' gross	10,737,388	10,156,942
*Net income after fixed charges	592,455	374,663
Interest declared on Series A debentures	1235,381	1,235,381
Balance	357,074	357,074
*Before provision for interest on Series A debentures. †Deduction of \$235,381 for interest on Series A 4 per cent and 5 per cent debentures is amount declared for six months ended June 30, last; interest for the five months, July to November inclusive, at three-fourths of the stipulated rates, for which no deduction is made above, totals approximately \$294,240.		

Bell Telephone Company of Pennsylvania

October gross	5,676,173	5,254,136
Net operating income	1,457,227	1,278,352
Ten months' gross	54,054,597	50,453,686
Net operating income	13,342,582	11,477,079

Birmingham Electric Company

October gross	598,443	503,512
Net after taxes	140,691	108,024
*Balance after charges	90,496	57,963
Twelve months' gross	6,044,353	6,077,238
Net after taxes	1,607,343	1,307,192
†Net income	528,246	226,514
*Before depreciation. †After charges and depreciation.		

British Columbia Power Corporation

October gross	1,204,892	1,124,654
*Net after taxes	535,271	522,196
Four months' gross	4,809,971	4,577,726
*Net after taxes	2,076,990	2,003,736
*Before depreciation.		

California Water Service Company

Year ended Oct. 31:		
Gross revenue	2,326,955	2,079,119
Net earnings before depreciation	1,192,430	1,021,697

Carolina Power and Light Company

October gross	1,018,476	887,928
Net after taxes	540,767	460,755
*Balance after charges	328,729	245,127
Twelve months' gross	10,647,865	9,920,655
Net after taxes	5,427,220	5,041,319
†Net income	1,936,892	1,550,974
*Before depreciation. †After interest, depreciation, &c.		

Consumers Power Company

October gross	2,807,669	2,651,097
Net income	898,479	676,635
Twelve months' gross	32,357,660	29,611,370
Net income	8,588,264	7,599,471
Balance after preferred dividends	4,375,303	3,391,809

Dallas Power and Light Company

October gross	543,281	469,784
Net income before depreciation	38,544	24,722
Twelve months' gross	6,121,194	5,385,064
Net income after depreciation	1,417,736	1,400,192

Dallas Railway and Terminal Company

October gross	286,623	202,013
Net income before depreciation	38,544	24,722
Twelve months' gross	2,895,478	2,279,340
Net income after depreciation	200,567	204,318

Electric Power and Light Corporation

October:		
Gross revenues	8,186,760	6,484,004
Net operating revenues	3,877,894	2,884,200

Empire Gas and Electric Company

	1936.	1935.
Years ended Sept. 30:		
Gross	3,410,260	3,206,942
Net income	105,163	9,940

Georgia Power Company

October gross	2,373,021	2,093,390
Net income	304,188	239,926
Twelve months' gross	25,939,594	23,264,083
Net income	4,900,921	4,524,230
Balance after preferred dividends	1,950,477	1,573,764

Houston Lighting and Power Company

October gross	856,289	731,836
Net income before depreciation	319,081	267,502
Twelve months' gross	9,537,939	8,645,175
Net income after depreciation	2,373,862	2,327,894

Idaho Power Company

October gross	416,382	368,288
Net after Federal income tax	208,795	203,098
*Balance after charges	148,007	146,337
Twelve months' gross	4,692,939	4,247,875
Net after Federal income tax	2,341,692	2,135,334
†Net income	1,175,073	1,004,877
*Before depreciation. †After charges and depreciation.		

Iowa Southern Utilities Company

October gross	337,057	305,935
Net income after depreciation	44,013	24,115
Ten months' gross	3,201,886	2,947,227
Net income after depreciation	360,122	160,325

Jamaica Public Service, Ltd.

October gross	70,242	70,105
*Balance after charges	16,448	17,901
Twelve months' gross	875,419	854,298
*Balance after charges	241,738	244,735
*Before depreciation.		

Kansas City Public Service Company

October gross	591,828	551,374
*Net income	11,075	123,876
Ten months' gross	5,569,549	5,158,112
*Net loss	65,605	418,442
*After taxes, interest, depreciation, &c. †Loss. ‡Includes non-operating income.		

News of Foreign Securities

FOREIGN stock prices displayed divergent trends last week. On some markets quotations moved forward, while on other Exchanges prices were weak.

The settlement of England's constitutional crisis in an apparently satisfactory fashion was treated as a bullish factor by English traders. Prices were higher throughout the list and stocks moved to the best level in more than a month. Issues which might benefit from the coming holidays were favored. Heavy industry stocks, such as steels and coals were bought at higher prices. Motor and aviation shares also joined in the advance.

French stock prices continued to drop. Trading was at a very low ebb except in

Louisiana Power and Light Company

	1936.	1935.
October gross	659,654	544,657
Net after Federal income tax	259,635	215,492
*Balance after charges	182,978	138,308
Twelve months' gross	6,986,946	5,750,218
Net after Federal income tax	2,661,033	2,112,728
†Net income	1,175,323	798,494
*Before depreciation. †After charges and depreciation.		

Louisville Gas and Electric Company (Delaware)

Years to Oct. 31:		
Gross revenue	10,899,051	10,266,947
Net earnings before depreciation	5,375,750	5,101,068
Net income after depreciation	1,875,202	1,411,430

Market Street Railway Company

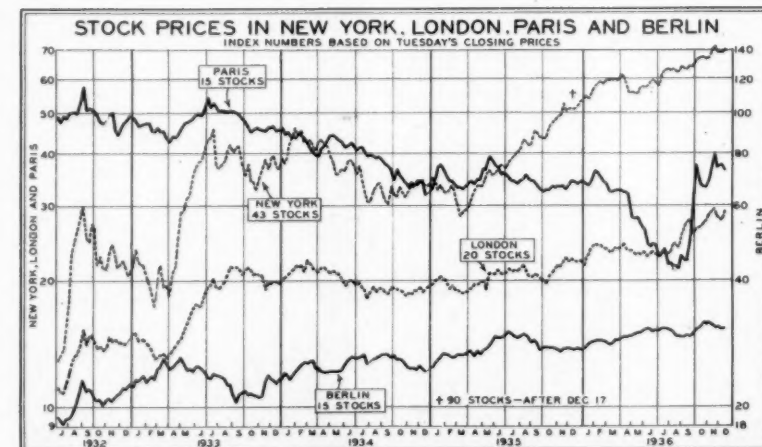
Year ended Oct. 31:		
Gross	7,525,183	7,354,479
Net after all taxes	1,282,328	1,073,737
Total income	1,290,144	1,081,688
Retirement reserve	500,000	476,911
Interest, amortization, &c.	514,145	534,662
Net income	275,999	70,115

Memphis Power and Light Company

October gross	614,896	545,605
Net after taxes	217,212	185,889
*Balance after charges	155,911	122,134
Twelve months' gross	7,706,606	6,800,993
Net after taxes	2,771,280	2,505,579
†Net income	1,337,539	1,069,948
*Before depreciation. †After charges and depreciation.		

Milwaukee Electric Railway and Light Company

Year ended Sept. 30:		
Operating revenues	28,359,107	26,643,679
Net after Federal income taxes	8,611,182	7,384,796
Total income	8,653,157	7,423,364
*Net income	2,391,508	1,674,473
*After interest, amortization, depreciation, &c.		



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:		
N. Y. Stock Exchange		
Week ended Dec. 12, '36	\$36,112,135,000	\$322,000
Week ended Dec. 5, '36	8,950,000	553,000
Week ended Dec. 14, '35	3,096,000	943,000
1935 to date	323,986,500	28,448,000
1935 to date	344,865,000	27,436,000

FOREIGN BOND AVERAGES

FOREIGN BOND AVERAGES			
(10 Foreign Issues)			
	High.	Low.	Last.
Week ended Dec. 12, '36	95.07	94.50	94.90

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
British 3 1/2% War Loan	105 1/2	116 1/2	116 1/2
British 2 1/4% Consols	105 1/2	116 1/2	116 1/2
British 4% 1960-1990	105 1/2	116 1/2	116 1/2
Dec. 7	105 1/2	116 1/2	116 1/2
Dec. 8	105 1/2	116 1/2	116 1/2
Dec. 9	105 1/2	116 1/2	116 1/2
Dec. 10	105 1/2	116 1/2	116 1/2
Dec. 11	105 1/2	116 1/2	116 1/2
Dec. 12	Exch. closed		

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1936.	London.	Paris.	Berlin.
Sept. 29	26.03	26.03	26.03	26.03
Oct. 6	26.55	26.55	26.55	26.55
Oct. 13	26.71	26.71	26.71	26.71
Oct. 20	27.43	27.43	27.43	27.43
Oct. 27	27.73	27.73	27.73	27.73
Nov. 3	28.52	28.52	28.52	28.52
Nov. 9	29.09	29.09	29.09	29.09
Nov. 16	29.54	29.54	29.54	29.54
Nov. 24	29.36	29.36	29.36	29.36
Dec. 1	28.01	28.01	28.01	28.01
Dec. 8	27.73	27.73	27.73	27.73
Dec. 15	29.07	29.07	29.07	29.07
†Exchange closed. ‡Nov. 3.				

Mississippi Power and Light Company

	1936.	1935.
October gross	617,586	496,212
Net income before depreciation	124,778	116,166
Twelve months' gross	5,683,931	4,980,273
Net income after depreciation	513,248	320,738

Mississippi River Power Company

Year ended Sept. 30:		
Gross	3,786,990	3,755,046
Net after income taxes	2,506,189	3,005,707
*Net income	1,346,963	1,340,458
*After interest, amortization, depreciation, &c.		

Montana Power Company

October gross	1,063,598	954,355
Net income before depreciation	295,156	212,912
Twelve months' gross	12,458,637	11,206,133
Net income after depreciation	2,968,807	2,716,827

Mountain States Power Company

Years ended Oct. 31:		
Gross revenue	3,590,331	3,195,645
Net income after depreciation	279,677	24,301

Northeastern Water and Electric Corporation (and Subsidiaries)

Third quarter:		
Gross revenue	557,308	549,496
Net income after depreciation	145,507	132,987
Balance after preferred dividends	53,935	42,365

Northwestern Electric Company

October gross	357,328	336,965
Net income before depreciation	58,792	51,248
Twelve months' gross	4,108,586	3,797,628
Net income after depreciation	514,115	359,376

Ohio Edison Company

October gross	1,514,089	1,314,206
Net income	209,899	140,224
Twelve months' gross	17,403,940	15,739,174
Net income	4,028,537	3,419,672
Balance after preferred dividends	2,161,620	1,552,789

Pacific Power and Light Company

Pacific Power and Light Company		
October gross.....	415,698	405,677
Net income before de- preciation	129,061	132,749
Twelve months' gross.....	4,567,374	4,220,004

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS last week of bonds called for redemption before maturity were not as numerous as in the preceding week and, with few exceptions, were for smaller amounts of issues. In size, the largest were in the industrial and public utility categories, while most of the others were in the municipal, foreign and institutional groups. Payment dates for the new notices in most instances were for future months. This month's total was increased to \$322,589,000, compared with \$128,863,000 in November and with \$408,042,200 in December, 1935, for corresponding weeks.

Bonds called for redemption this month are classified as follows:

Industrial	\$68,127,000
Public utility	145,643,000
State and municipal	45,113,000
Foreign	14,650,000
Railroad	38,413,000
Miscellaneous	10,643,000
Total	\$322,589,000

Adams County, Cal., bonds 26 and 27, dated May 10, 1918, of School District 98 called for payment at par on Dec. 17, 1936.

American Type Founders, Inc., \$500,000 of convertible debenture 2½-5s, due July 15, 1950, called for payment at 107½ on Jan. 15, 1937, at the Guaranty Trust Co., New York City. Lowest and highest numbers called: C6, C1076; D4, D431; M2, M2922.

Baker County, Ore., warrants 685-713 of School District 31 called for payment at par on Nov. 30, 1936, at the First National Bank, Baker, Ore.

Bankers Investment Co., \$9,000 of first 4s, due Jan. 1, 1951, called for payment at 103 on Jan. 1, 1937, at the Wells Fargo Bank and Union Trust Co., San Francisco, Calif. Lowest and highest numbers called: M81, M402.

Bristol and Warren Water Works (now Bristol County Water Co.), entire issues of first A and B 5s, due July 1, 1946, called for payment at 105 on Jan. 1, 1937, at the Industrial Trust Co., Providence, R. I. Coupons due Jan. 1, 1937, should remain attached to the bonds.

Buckfield Village Corp., bonds M24 and M40 of water 4s, due Jan. 1, 1948, called for payment at par on Jan. 1, 1937, at the National Bank of Commerce, Portland, Me.

Canadian Consolidated Rubber Co., Ltd. (now Dominion Rubber Co., Ltd.), entire issue of collateral trust 6s, due Oct. 1, 1946, called for payment at 110 on April 1, 1937, at the Royal Trust Co., Montreal, trustee.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Dec. 10, 1936, at the office of the City Treasurer, Chicago, or the Guaranty Trust Co., New York, N. Y.

Colorado County, Texas, 5½ per cent road bonds 1-4 and 25-56, dated July 1, 1918, called for payment at par on Jan. 1, 1937, at the office of the State Treasurer.

Copenhagen (City of), various of 3½ per cent bonds, loan of 1887, called for payment at par on Dec. 11, 1936, at Lloyds Bank, Ltd., London, England.

Crowell Publishing Co., Crowell-Collier, entire issue of 6 per cent notes, due Jan. 1, 1939, called for payment at par on Jan. 1, 1937, at the Bankers Trust Co., New York, N. Y.

Edwards Dental Supply Co. (San Francisco), entire issue of debenture 6½s, due June 1, 1939, called for payment at 102 on Feb. 1, 1937, at the Bank of America National Trust and Savings Association, San Francisco, Calif.

First Church of Christ, Scientist (Miami, Fla.), \$12,000 of first 6s, due to Jan. 1, 1939, called for payment at 101 on Jan. 1, 1937, at the St. Louis Union Trust Co., St. Louis, Mo. Coupons due Jan. 1, 1937, should remain attached to the bonds. Lowest and highest numbers called: (due Jan. 1, 1939) D11, D23; M72, M90.

Gulf States Crocetting Co., Inc., \$50,000 of first 6s, due Jan. 1, 1940, called for payment at par on Jan. 1, 1937, at the Whitney National Bank, New Orleans, La. Lowest and highest numbers called: C22, C214; D19, D1255.

Jackson Michigan Theatre Bldg. (Bijou Theatrical Enterprise Co.) (Detroit,

Mich.), 12 bonds of first 6s, dated Dec. 2, 1929, called for payment at par on Jan. 5, 1937, at the Central Trust Co., Lansing, Mich. Lowest and highest numbers called: 40, 240.

Karen Kayemeth Leisrael, Ltd. (Jewish National Fund), 2,406 of 2½ per cent bearer debentures called for payment at par on March 1, 1937, at the Anglo-Palestine Bank, Ltd., London, England.

Kentucky Joint Stock Land Bank (Lexington, Ky.), entire issue of coupon and registered 5s, due Jan. 1, 1957, called for payment at par on Jan. 1, 1937, at the Security Trust Co., Lexington, Ky.

Klamath Falls, Ore., various of improvement bonds called for payment at par on Jan. 1, 1937, at the Chase National Bank, New York City, or the office of the City Treasurer.

Lexington Railway Co., \$31,000 of first 5s, due June 1, 1949, called for payment at 110 on Feb. 1, 1937, at the Continental Trust Co., Baltimore, Md. Lowest and highest numbers called: M116, M1398.

Missionary Sisters, Servants of the Holy Ghost, entire issue of first 5s, dated Jan. 2, 1929, called for payment at 101 on Jan. 2, 1937, at the First National Bank, West Bend, Wis.

Montrose County, Col., bonds 8-11 of School District 11, dated Jan. 1, 1923, called for payment at par on Dec. 28, 1936, at the office of the County Treasurer, Montrose, Col.

Municipal Mortgage Bank of Finland, 19,200 of 6½ per cent (now 5 per cent) sterling mortgage bonds, called for payment at par on Jan. 1, 1937, at Hambros Bank, Ltd., or Higgansson Co., London, England.

Nebraska City, Neb., entire issue of sewer 4s, due Dec. 1, 1951, called for payment at par on Dec. 1, 1936, at the office of the City Clerk.

New Method Laundries, Ltd., entire issue of 7s, due July 1, 1941, called for payment at 105 on Jan. 2, 1937, at the Toronto General Trusts Corp., Vancouver, B. C.

New Orleans, La., \$700,000 of new public improvement 4s, due Jan. 1, 1942, called for payment at par on Jan. 1, 1937, at the Board of Liquidation, New Orleans, La. Lowest and highest numbers called: M33, M7980.

Current Security Offerings

BONDS

Associates Investment Co. \$12,000,000 10-yr. 3½ debentures, due Dec. 1, 1936, price 100%, offered Dec. 10. F. S. Moseley & Co., Field, Gore & Co., Brown Harriman & Co., Inc., and a syndicate.

Binghamton, N. Y., \$230,000 flood control and airport 1.40½s, due 1937-46, yield 0.20% to 1.50%, offered Dec. 11. Rutter & Co.

Buffalo, N. Y., \$1,900,000 0.50% anticipation cfs. of indebtedness, due June 15, 1937, yield 0.40%, offered Dec. 9. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Laidenberg, Thalman & Co.

Buffalo Sewer Authority \$3,358,000 4s, due June 1, 1940-64, yield 2.20% to 3.15%, offered Dec. 11. B. J. Van Ingen & Co., Inc., Bacon, Stevenson & Co., Roosevelt & Weingold, Inc., and a syndicate.

California, State of, \$730,000 ¾ relief warrants and \$492,000 1% expenditure warrants, offered Dec. 11. Stone & Younger, Donnellan & Co., Lamons & Co., Ltd.

Camden, N. J., \$1,010,000 3½s, due Dec. 1, 1945-58, yield 3.25% to 3.50%, and \$1,990,000 3½s, due Dec. 1, 1950-70, yield 3.55% to 3.70%, offered Dec. 11. Lehman Brothers, Blyth & Co., Inc., Bancamerica-Blair Corp. and a syndicate.

Cleveland, Ohio, \$350,000 2½s and 3s, due Oct. 1, 1938-62, yield 0.75% to 2.50%, offered Dec. 11. Phelps, Fenn & Co.

Connecticut Light and Power Co. \$16,000,000 1st and ref. 3½s, Series G, due Dec. 1, 1966, price 104½, offered Dec. 15. Putnam & Co., Chas. W. Scranton & Co., Estabrook & Co. and a syndicate.

Detroit, Mich., \$9,858,000 3½s, Series F ref., due Jan. 15, 1938-50, yield 0.50% to 2.85%, and \$15,475,000 2½s, due Jan. 15, 1951-63, yield 2.75% to 2.90%, offered Dec. 15. Bankers Trust Co., the Chase National Bank, the National City Bank of New York and a large syndicate.

Dow Chemical Company \$5,000,000 15-yr. 3½ deb., due Dec. 1, 1951, price 100%, offered Dec. 15. Edward B. Smith & Co.

Freeport, N. Y., \$109,000 2½s, due Dec. 1, 1938-56, yield 1½ to 2.25%, offered Dec. 15. James H. Causey & Co., Inc.

General Finance Corporation \$750,000 15-yr. 5% conv. deb., Series B, due Dec. 1, 1951, price 101¼, offered Dec. 9. Jackson & Curtis, First of Michigan Corp., Charles A. Farcells & Co.

Illinois Central Railroad Co. \$13,900,000 4% eq. tr. cfs., Series Q, due Aug. 1, 1937-Feb. 1, 1944, yield 0.50% to 3%, offered Dec. 14. Salomon Bros. & Hutzler, Stroud & Co., Inc. (Bought from RFC.)

Kansas City Southern Railway Co. \$1,278,000 3½ eq. tr. cfs., Series F, due Jan. 1, 1938-43, price 102½ to 106½, yield 0.40% to 1.90%, offered Dec. 15. Brown Harriman & Co., Inc., Blyth & Co., Inc.

Kansas Electric Power Company \$5,000,000 1st 3½s, Series A, due Dec. 1, 1966, price 100, offered Dec. 15. A. G. Becker & Co., Inc., Field, Gore & Co., Halsey, Stuart & Co., Inc., and a syndicate.

New Orleans, La., court house 5 per cent bonds 510-524, called for payment at par on Jan. 1, 1937, at the office of the Board of Liquidation, New Orleans, La.

North American Car Corp., entire series of equitable trust certificates, Series G, due Jan. 1, 1938, called for payment at 101 on Jan. 1, 1937, at the Irving Trust Co., New York City. Coupons due Jan. 1, 1937, should remain attached to the bonds.

Norristown, Pa., entire issue of school district 5s, due July 1, 1950, called for payment at par on Jan. 1, 1937, at the office of the Secretary of the Board of School Directors.

Olympic Building (San Francisco), \$15,000 of first 6½s, due Jan. 1, 1942, called for payment at 101¼ on Jan. 1, 1937, at the Anglo California National Bank, San Francisco, Calif. Coupons due Jan. 1, 1937, should remain attached to the bonds. Lowest and highest numbers called: D285, D279; M16, M230.

Orangeburg (City of), S. C., entire issues of electric light 5s, and water works 5s, due July 1, 1955, called for payment at par on Jan. 1, 1937, at the Central Hanover Bank and Trust Co., New York City.

Orleans Levee District, La., entire issue of improvement 5s, due July 1, 1944-66, called for payment at 105 on Jan. 1, 1937, at the Whitney National Bank, New Orleans, La., or office of the State Treasurer, Baton Rouge, La.

Orleans Levee District, La., entire issue of refunding 5s, due July 1, 1940-75, called for payment at 103 on Jan. 1, 1937, at the Whitney National Bank, New Orleans, La., or office of the State Treasurer, Baton Rouge, La., or the New York Trust Co., New York City.

Potomac Joint Stock Land Bank (Alexandria, Va.), entire issue of coupon and registered 5s, due July 1, 1953, called for payment at par on Jan. 1, 1937, at Riggs National Bank, Washington, D. C.

Regents of the University of Colorado, entire issue of 4½ per cent and 4½ per cent dormitory bonds, due semi-annually, July 1, 1937, to Jan. 1, 1960, called for payment at 104 on Jan. 1, 1937, at the United States National Bank, Denver, Col.

San Antonio Joint Stock Land Bank (San Antonio, Texas), entire issues of coupon

and registered 5s, due July 1, 1956, and Jan. 1, 1957, called for payment at par on Jan. 1, 1937, at the office of the bank, 911 Frost National Bank Bldg., San Antonio, Texas.

Santos (City of), Improvements Co., Ltd., 6,100 of 5 per cent (tramways) debentures called for payment at par on Dec. 1, 1936, at the Canadian and General Finance Co., Ltd., London, England.

Southern Hotel Co., \$7,500 of first 6s, due July 1, 1953, called for payment at 103 on Jan. 1, 1937, at the Bank of Commerce and Trust Co., Memphis, Tenn. Lowest and highest numbers called: C128, C359; D533, B653, M1028, M2624.

Swedish State, entire issue of 3½ per cent loan of 1906 called for payment at par on March 20, 1937, at Hambros Bank, Ltd., London, England.

Swedish State, entire issue of loan of 1911 called for payment at par on March 1, 1937, at the Credit Lyonnais, London; the Compton National d'Escompte de Paris and the Societe Generale.

Tacoma, Wash., local improvement bonds 64-68 of District 4158, and 20 and 21 of District 5149 called for payment at par on Dec. 1 and Dec. 2, 1936, respectively, at the office of the City Treasurer.

Toledo, Ohio, entire series of refunding public improvement 4½s, Series A, B, C and D, dated Dec. 15, 1934, due serially to 1949, called for payment at par on Dec. 15, 1936, at the Chemical Bank and Trust Co., New York City.

Western Reserve Telephone Co., entire issue of first 6s, due to July 1, 1944, called for payment at 102 on Jan. 1, 1937, at the Central National Bank, Cleveland, Ohio. Coupons due Jan. 1, 1937, should remain attached to the bonds.

Westminster Paper Co., Ltd., 120 bonds of first debenture 6½s, due April 1, 1950, called for payment at 105 on Nov. 23, 1936, at the Royal Bank of Canada, Montreal, or any of its branches. Lowest and highest numbers called: 7, 378.

Wyatt Metal and Boiler Works, entire issue of first 6s, due to Jan. 1, 1939, called for payment at 102 on Jan. 1, 1937, at the Republic National Bank and Trust Co., Dallas, Texas. Coupons due Jan. 1, 1937, should remain attached to the bonds.

Yakima County, Wash., various of warrants called for payment at par on Nov. 23, 1936, at the office of the County Treasurer, Yakima, Wash.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

American Department Stores Corp. (Pa.), in default Dec. 1, 1936, interest payment, on issue of debenture 6s, due 1948.

Chicago North Shore & Milwaukee Railroad Co.—It is learned that under an order of the Federal court the company is paying 50 per cent of the interest on equipment trust Series F and G certificates, due Dec. 1, 1936, and nothing on the principal, due Dec. 1, 1936.

Interstate Bridge Co.—Coupons of first 6½s, due 1950, due in 1936, were paid at the reduced rate of 4 per cent per annum in accordance with bond readjustment plan which has been declared operative. Coupons due in 1935 were paid in a similar manner.

La France Textile Industries, in default on Dec. 1, 1936, interest payment, on issue of first 6s, due 1942.

National Pole and Treating Co.—Interest due Dec. 1, 1936, on 6 per cent notes, dated 1936, has been paid. Holders have been notified that the company has developed a plan for the extension of maturity of notes for five years from Dec. 1, 1936. The plan provides for the payment of interest due Dec. 1, 1936; payment to consenting holders of \$40 per each \$940 note and \$20 per each \$470 note, to reduce the principal of notes to \$900 and \$450, respectively; extension of maturity to Dec. 1, 1941, 6 per cent interest to be payable semi-annually on the extended notes; priority of lien of collateral trust indenture securing notes to be maintained; collateral trust indenture securing notes to be modified by a supplemental collateral trust indenture; and the extension to be effected, if necessary, as a plan of reorganization under Section 77b of the Bankruptcy Act. Holders are requested to forward notes to Halsey, Stuart & Co., Inc., Chicago, fiscal agents, for endorsement indicating approval of the plan.

Pittsburgh & Shawmut Railroad Co., in default on Dec. 1, 1936, interest payment, on issue of first 5s, due 1959.

STOCKS

Automobile Banking Corp. 20,000 shares \$1.50 cum. pf., par \$25, price \$26.50, and 15,000 shares Class A common, price \$7, offered Dec. 14. Distributors Group, Inc.

Halle Brothers Co. 60,000 shares conv. pf., par \$50, price \$52, offered Dec. 11. Hayden, Miller & Co., Otis & Co., Inc., Merrill, Turben & Co., Inc., and a syndicate.

Lerner Stores Corp. 32,000 shares 4½% cum. pf., par \$100, price \$104, offered Dec. 14. Cassatt & Co., Inc.

Pacific Finance Corp. of Calif. 27,000 shares 5% series cum. with common stock purchase warrants attached, par \$100, price \$101, offered Dec. 11. Dean Witter & Co., Wm. R. Staats Co., Estabrook & Co. and a syndicate.

Solar Manufacturing Corp. 85,000 shares common, par \$1, price \$5.25, offered Dec. 10. Stemmler & Co.

Superior Oil Corp. 200,000 shares common, at market (about \$5), offered Dec. 14. Fenner & Beane Corp., Eugene J. Hynes & Co., Inc.

Universal-Cyclops Steel Corp. 100,000 shares (only 39,353 24/100 shs. represent new financing) common capital, price \$19, offered Dec. 10. A. G. Becker & Co., Inc., Cassatt & Co., Inc., Singer, Deane & Scribner.

Wentworth Manufacturing Co. 40,000 shares conv. pf. \$1 divd., no par, price \$15.75, offered Dec. 14. Rawls & Co., Inc.

Business Statistics

TRANSPORTATION (37)

	1936.	5-Year Avg. (1931-35).	P. C. Departure From Avg.
Week ended Dec. 5:			
Total carloadings	744,957	572,968	+30.0
Grain & gr. prod.	36,267	29,220	+24.1
Coal and coke	179,733	129,503	+38.5
Forest products	33,734	21,036	+60.4
Manuf. products	469,207	370,666	+26.6
Year to Dec. 5:			
Total carloadings	34,032,646	29,838,808	+14.1
Grain & gr. prod.	1,709,449	1,637,877	+4.4
Coal and coke	6,944,124	5,877,566	+18.1
Forest products	1,580,668	1,149,342	+37.5
Manuf. products	21,487,292	19,547,954	+9.9
Freight-car surplus	115,402	436,782	-73.6
P. C. of freight cars			
serviceable Nov. 1	87.0	86.7	+0.3
P. C. of locomotives			
serviceable Nov. 1	82.1	80.9	+1.5
Gross revenue, year	\$3,321,921,613	\$2,887,268,139	+15.1
Expenses, year to			
Nov. 1	\$2,537,334,612	\$2,275,907,178	+11.5
Taxes, year to			
Nov. 1	\$259,959,157	\$228,463,343	+13.8
Rate of return on			
property investm't:			
Year to Nov. 1:			
Eastern Dist.	2.97	5.75	-48.3
Southern Dist.	2.34	5.75	-59.3
Western Dist.	1.67	5.75	-71.0
Total U. S.	2.36	5.75	-59.0

CAR LOADINGS BY GROUPS

Average Per Business Day, Adjusted for Seasonal Variation.
(Thousands of Cars.)

	Miscellaneous	Forest	Coal	Grain	Prod.
1935.					
January	41.90	27.23	22.25	3.82	
February	42.61	27.21	23.63	4.40	
March	41.52	26.89	23.93	4.20	
April	39.92	26.77	18.25	4.23	
May	37.86	26.58	19.46	4.00	
June	37.55	26.50	23.09	4.22	
July	37.35	26.52	18.52	4.73	
August	37.42	26.73	16.93	4.97	
September	38.71	26.76	18.59	5.12	
October	41.25	26.76	20.10	5.07	
November	43.83	26.75	19.84	4.80	
December	47.35	27.00	22.74	5.31	
1936.					
January	45.42	26.43	23.98	5.20	
February	42.76	26.58	29.11	4.58	
March	45.41	26.07	17.61	5.09	
April	45.73	26.88	22.31	5.07	
May	46.89	27.30	21.32	5.26	
June	46.40	27.29	21.10	5.51	
July	46.87	27.67	22.31	5.82	
August	46.51	27.86	21.52	5.83	
September	47.85	27.70	22.31	5.69	
October	48.79	27.47	22.94	5.76	
November	53.79	27.95	24.93	6.06	
1935.					
January	4.50	1.90	2.40	1.24	
February	4.82	1.98	2.26	1.21	
March	5.25	2.20	2.33	1.02	
April	5.63	3.49	2.39	1.02	
May	5.08	3.93	2.32	1.07	
June	4.84	3.06	1.97	1.04	
July	4.15	3.06	1.96	0.93	
August	5.52	3.09	2.35	1.02	
September	6.00	3.35	2.54	1.20	
October	5.89	3.56	2.72	1.26	
November	5.61	3.73	2.45	1.30	
December	5.25	3.38	2.26	1.38	
1936.					
January	5.29	3.96	2.13	1.42	
February	5.48	3.71	1.90	1.50	
March	6.61	3.58	2.42	1.08	
April	6.28	3.70	2.34	1.27	
May	6.39	5.84	2.25	1.45	
June	7.02	4.74	2.38	1.49	
July	7.32	4.86	2.76	1.69	
August	5.65	4.98	2.80	1.68	
September	4.52	5.59	2.74	1.81	
October	5.03	6.11	2.73	1.83	
November	5.79	8.62	2.83	2.05	

OIL SUPPLY AND DEMAND (5)

(Thousands of barrels of 42 United States gallons)

	Oct. 1936.	Sept. 1936.	Oct. 1935.
Supply:			
Domestic production:			
Crude petroleum	95,795	90,972	88,160
Natural gasoline	3,830	3,584	3,574
Benzol	230	216	174
Total production	99,855	94,772	91,908
Imports:			
Crude petroleum	2,953	2,844	2,477
Refined products	2,372	2,359	1,332
Total imports	5,327	5,203	3,809
Tot. sup. all oils	105,182	99,975	95,717
Demand:			
Domestic—Total	99,005	97,851	91,689
Exports:			
Crude petroleum	4,708	5,025	4,810
Refined products	6,518	6,785	5,950
Total exports	11,226	11,810	10,760
Total demand	110,231	109,661	102,449
†From Coal Division.			

DOMESTIC RAILROAD EQUIPMENT

	Dec. 12, 1936.	Dec. 5, 1936.	Age of, 1935.
Locomotives	28	68	
Freight cars	4,460	7,725	10,000
Passenger cars			
Struct. mtl. (tons)			
Rails (tons)	12,000	404,121	

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

	Monthly Totals	Seasonally Adjusted	Daily Average
	Public Work and Utility	Residential	Non-Residential
1934.			
October	65.2	26.3	43.5
November	52.3	19.9	39.5
December	50.1	14.6	28.1
1935.			
January	44.4	22.4	33.0
February	27.8	16.6	30.6
March	46.3	32.2	44.6
April	40.5	42.3	41.5
May	31.4	44.9	50.4
June	39.1	49.8	59.0
July	39.9	48.4	57.0
August	69.5	40.5	48.5
September	76.1	41.8	49.4
October	86.3	55.1	59.2
November	80.3	39.7	65.1
December	94.5	45.1	124.5
1936.			
January	76.9	37.4	90.5
February	48.3	31.2	62.6
March	62.3	55.3	81.5
April	73.4	67.2	94.3
May	82.3	70.3	82.3
June	80.4	73.6	79.1
July	126.6	72.1	96.1
August	94.4	100.5	80.4
September	84.5	80.7	69.1
October	67.0	79.7	79.1
November	73.9	64.4	65.9
1934.			
October	111.7	2.23	1.88
November	111.7	2.59	1.85
December	92.7	2.61	1.33
1935.			
January	99.8	2.18	1.65
February	75.0	1.86	1.51
March	123.0	1.84	1.22
April	124.3	1.48	1.50
May	126.7	1.13	1.53
June	148.0	1.43	1.84
July	159.2	2.07	1.90
August	168.6	2.38	2.13
September	167.4	2.51	1.68
October	200.6	2.80	1.85
November	188.1	3.65	1.54
December	264.1	4.46	1.99
1936.			
January	204.8	3.68	1.54
February	142.1	3.04	1.59
March	199.0	2.48	2.10
April	234.5	2.70	2.23
May	216.1	2.45	2.67
June	233.1	2.84	2.55
July	294.8	4.57	2.73
August	275.3	3.45	4.23
September	234.3	2.67	3.20
October	225.8	2.20	2.72
November	208.2	3.2	2.9

TREASURY RECEIPTS AND EXPENDITURES

	Nov. 1936.	Nov. 1935.	Fiscal Year to Nov. 30, 1936.
General and special accounts. Receipts:			
Internal revenue:			
Income tax	33,295	18,986	419,834
Miscellaneous internal revenue	147,586	141,808	958,560
Processing tax	11	7,951	3
Customs	35,452	31,226	178,692
Miscellaneous receipts	16,441	34,326	53,773
Total receipts	232,774	234,297	1,640,862
Expenditures:			
General:			
Departmental	29,817	34,955	206,050
Public buildings	2,435	1,330	9,777
Public highways	11,674	47,180	47,180
River and harbor work	13,640	7,727	54,083
Panama Canal	1,019	897	5,665
Postal deficiency	10,000	5,000	32,528
Railroad Retirement Act	305		823
Social Security Act	14,756		74,387
Retirement funds	51,735		46,370
National defense	66,146	53,347	352,129
Veterans' pensions and benefits:			
Veterans Administration	47,925	47,991	241,192
Adjusted service certificate fund	2,933		55,355
Agricultural Adjustment Administration†	8	59,499	115
Agricultural Adjustment Administration (act Aug. 24, 1935)	1,635	††	30,811
Agricultural contract adjustments	19,557		81,633
Soil Conservation and Domestic Allotment Act	7,706		103,833
Emergency conservation work	27,370		103,833
Farm Credit Administration	2,067	§148	4,039
Tennessee Valley Authority	4,818		17,409
Debt charges:			
Retirements	4,556	46,232	38,277
Interest	8,226	10,135	262,778
Refunds	3,667	5,043	23,468
Total, general	280,264	272,008	1,709,219
Recovery and relief:			
Agricultural aid:			
Agricultural Adjustment Administration	2,070	2,470	44,328
Commodity Credit Corporation	657	2,264	160,590
Farm Credit Administration	12,620	§14,128	111,768
Federal Land Banks	5,579	2,475	23,098
Relief:			
Federal Emergency Relief Administration††	402	75,800	8,230
Civil Works Administration	26	66	161
Emergency conservation work	1,765	51,286	55,616
Department of Agriculture, relief	21	269	258
Public works (including work relief):			
Boulder Canyon project	661	509	5,634
Loans and grants to States, municipalities, &c.	20,792	13,262	92,792
Loans to railroads	13,452	§363	13,294
Public highways	30,090	18,095	155,443
River and harbor work	8,616	62,890	63,404
Rural Electrification Administration	378	51	1,830
Works Progress Administration	169,656	48,508	828,558
Other public works	33,056	34,676	167,453
Aid to home owners:			
Home-loan system	2,400	2,418	11,181
Emergency housing	4,459	2,707	14,228
Federal Housing Administration	1,010	1,134	6,461
Resettlement Administration	13,791	4,894	62,507
Subsistence homesteads		††	413
Miscellaneous:			
Export-import banks of Washington	975	§722	150
Administration for Industrial Recovery	6	671	10
Reconstruction Finance Corporation—direct loans and expenditures	§30,727	§4,057	§240,075
Tennessee Valley Authority		4,281	21,638
Total, recovery and relief	259,611	261,511	1,176,241
Total expenditures	539,876	533,520	2,885,460
Excess of expenditures	307,102	299,223	1,244,598
Excess of receipts			
Summary:			
Excess of expenditures (excluding public debt retirements)	307,102	299,223	1,244,598
Less public debt retirements	4,556	46,232	38,277
Excess of expenditures (including public debt retirements)	302,546	252,991	1,206,321
Trust accounts, increment on gold, &c., excess of receipts (—) or expenditures (—)	+23,952	-10,846	+135,104
Less national banknote retirements	6,849	31,031	49,910
Total excess of expenditures	319,649	211,114	1,291,515
Increase (+) or decrease (—) in general fund balance	-358,015	-38,094	-1,275,896
Increase (+) or decrease (—) in the public debt	-38,365	+172,419	+15,619
Public debt at beginning of month	33,832,528	29,461,602	33,778,543
Public debt at end of month	33,794,163	29,634,021	33,794,163
Trust accounts, increments on gold, &c.			
Total receipts	27,189	50,339	138,350
Total expenditures	51,140	39,493	273,454
†Including Federal Farm Mortgage Corporation. ††Including Federal Surplus Commodities Corporation. ‡Excess of credits (deduct). ‡†Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes. ‡†Less than \$1,000. *Subject to revision. †Revised.			

CRUDE RUBBER (29)

	Imports	Consumption	Stocks End of Month
1935.			
January	42,059	47,103	390,997
February	35,383	43,187	382,304
March	44,041	42,620	383,185
April	43,545	44,247	375,157
May	28,866	41,101	366,934
June	38,340	36,156	379,799
July	48,880	39,477	375,110
August	38,555	38,775	381,830
September	34,569	37,068	374,534
October	34,356	42,436	372,770
November	28,826	142,310	1,555,581
December	34,586	42,942	334,5

12 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(These figures do not include "hot," or illegally produced, oil)

	Barrels	Week Ended	Dec. 12, 1936	Dec. 5, 1936	Dec. 14, 1935
Texas—	Cal'ns.	1936			
Panhandle	56,900	62,050	62,600		
N. Texas	65,000	65,700	65,050		
W. Texas	33,600	33,600	25,400		
Arkansas	166,700	157,550	159,500		
E. Cent.	84,250	83,900	48,450		
E. Texas	444,900	444,000	435,500		
S. W.	177,100	175,000	110,500		
Coastal	167,600	153,950	163,550		
Total Tex.	1,145,200	1,196,950	1,175,850	1,061,550	
Oklahoma	567,000	592,200	529,100	504,500	
Kansas	155,900	172,500	160,200	147,100	
North La.	204,800	178,500	79,700	38,150	
Coastal La.	161,000	159,300	127,300		
Arkansas	26,800	28,200	27,700	29,500	
Eastern	110,600	113,550	114,800	108,450	
Michigan	29,300	28,250	29,700	46,000	
Wyoming	40,200	47,000	46,600	37,300	
Montana	14,300	18,500	18,100	13,100	
Colorado	4,500	3,750	3,400	4,100	
New Mex.	78,300	85,650	82,550	87,350	
California	553,140	594,000	573,000	694,600	

Tot. U.S. 2,930,300 3,119,500 3,000,200 2,869,500
 *Excluding Michigan. †Effective December.

Figures for North, West Central, West, revised due to reallocation of pools to the Southwest and Coastal Texas have been various districts.

13 FAILURES

	Week Ended—	Dec. 10, 1936	Dec. 12, 1936	Year to Date
Trade Groups:				
Manufacturing	31	36	1,570	
Wholesale	14	24	845	
Retail	88	147	5,448	
Construction	14	14	470	
Commercial service	7	14	447	
Total U. S.	154	235	8,780	
1935			11,024	

	Geographical Divisions:	1936	1935	Year to Date
New England	25	31	906	
Middle Atlantic	46	94	3,334	
South Atlantic	9	14	559	
South Central	10	20	723	
Central East	26	40	1,509	
Central West	14	14	563	
Western	7	18	215	
Pacific	7	18	969	
Total U. S.	154	235	8,780	

14 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1936: Week Ended—	Dec. 12, 1936	Dec. 5, 1936	Nov. 28, 1936	Nov. 21, 1936	Nov. 14, 1936
New Eng.	+12.4	+11.8	+11.1	+10.0	+8.3	
Mid. Atl.	+13.7	+13.8	+13.3	+12.8	+11.6	
Cent. In Reg.	+17.3	+16.8	+16.3	+14.6	+13.8	
West Cent.	+11.7	+10.3	+8.0	+7.6	+8.3	
South States	+17.1	+18.8	+18.1	+14.3	+16.0	
Rocky Mts.	+10.8	+12.3	+10.8	+12.3	+16.0	
Pac Coast	+7.3	+8.2	+9.2	+8.4	+6.5	
Entire U.S.	+14.9	+13.9	+13.7	+12.4	+11.9	

15 COTTON MOVEMENT (5)

	Month-end Stocks	Spindles	Active	During Month
Consumed				
1935. Bales				
Jan.	551	1,192	8,946	10,138
Feb.	480	1,161	8,355	9,516
Mar.	482	1,116	7,738	8,901
Apr.	468	1,062	7,203	8,285
May	470	975	6,581	7,556
June	384	885	6,069	6,954
July	391	789	5,739	6,528
Aug.	408	649	5,895	6,544
Sept.	451	723	7,143	7,866
Oct.	552	1,074	8,482	9,556
Nov.	508	1,346	8,930	9,976
Dec.	498	1,427	8,387	9,814

	Month-end Stocks	Spindles	Active	During Month
1936. Bales				
Jan.	591	1,435	7,844	9,279
Feb.	517	1,404	7,248	8,652
Mar.	549	1,334	6,570	7,904
Apr.	577	1,190	6,020	7,210
May	530	1,091	5,237	6,328
June	556	987	4,526	5,513
July	603	898	3,924	4,822
Aug.	574	752	4,337	5,089
Sept.	630	849	6,806	7,655
Oct.	646	1,402	8,028	9,430
Nov.	627	1,792	8,418	10,211
Dec.	498	1,427	8,387	9,814

16 COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS

	(Average daily seasonally adjusted data. In running bales)	1935	1936	1937	1938
January	3,250	6,145	9,081	20,700	
February	2,938	5,812	8,715	19,245	
March	2,618	5,579	8,129	17,630	
April	2,387	5,233	7,570	16,870	
May	2,450	5,529	7,835	17,460	
June	2,362	4,867	7,562	16,000	
July	2,391	5,358	8,100	17,280	
August	2,218	5,151	8,228	16,720	
September	2,482	5,817	9,018	18,730	
October	2,827	6,583	9,909	20,860	
November	2,716	6,284	8,979	19,570	
December	2,979	7,135	10,013	22,000	

	1936	1937	1938	1939
January	2,840	7,393	10,229	21,740
February	2,582	6,531	9,379	19,830
March	2,389	6,742	9,833	20,440
April	2,568	6,960	10,182	21,350
May	2,580	6,582	9,790	20,030
June	2,935	6,805	11,051	22,571
July	3,623	8,248	12,604	26,883
August	3,358	7,311	11,306	25,330
September	3,457	8,032	11,653	26,076
October	3,085	7,800	11,111	23,613
November	3,323	8,201	11,264	24,541

Includes some districts not separately shown.

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17 GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In Millions of Old Dollars of 25.8 Grains Nine-tenths Fine. Last Report Date of Month)

	1935.	U.S.A.	France.	Eng-land.	Switzer-land.	Bel-gium.	Nether-lands.	Italy.	Ger-many.	Canada.	All Other.	Total.
Jan.	4,956	3,212	937	354	354	328	307	19	78	1,954	12,498
Feb.	5,036	3,212	937	346	352	326	307	19	80	1,967	12,582
Mar.	5,060	3,236	937	331	314	327	306	19	112	1,983	12,625
Apr.	5,144	3,169	937	263	306	259	307	19	110	1,970	12,485
May	5,232	2,811	937	320	357	260	307	19	112	1,993	12,258
June	5,384	2,781	938	231	374	252	294	21	111	1,995	12,381
July	5,400	2,791	938	249	369	224	277	22	111	1,994	12,378
Aug.	5,435	2,809	941	264	262	238	247	22	114	1,994	12,425
Sept.	5,533	2,817	942	265	357	216	224	22	110	1,989	12,471
Oct.	5,725	2,819	947	268	360	237	204	21	111	2,008	12,608
Nov.	5,859	2,592	961	269	363	252	195	21	111	2,013	12,636
Dec.	5,980	2,596	973	268	361	259	159	19	112	2,020	12,747
1936.												
Jan.	6,013	2,554	976	268	354	268	159	18	110	2,034	12,756
Feb.	6,004	2,576	976	279	350	273	159	17	110	2,049	12,795
Mar.	6,015	2,568	976	291	346	287	159	17	109	2,054	12,825
Apr.	6,039	2,425	986	292	343	285	159	17	110	2,022	12,680
May	6,143	2,233	1,005	286	360	275	159	17	111	*2,028	*12,615
June	6,265	2,114	1,052	272	377	239	159	17	110	*2,035	*12,641
July	6,285	2,152	1,168	276	374	268	159	17	110	*2,036	*12,641
Aug.	6,329	2,134	1,191	289	373	270	159	17	112	*2,042	*12,616
Sept.	6,405	1,962	1,210	300	373	269	159	15	113	*2,056	*12,863
Oct.	6,523	1,886	1,210	344	367	229	159	15	110	.....	.....

(In Millions of Dollars of 15 5-21 Grains Nine-tenths Fine)

	1935	U.S.A.	France	Eng-land	Bel-gium	Nether-lands	Italy	Ger-many	Canada	Other	Total
Jan.	8,391	5,438	1,586	600	599	555	519	32	132	3,309	21,161
Feb.	8,527	5,439	1,586	585	596	552	519	32	135	3,331	21,303
Mar.	8,567	5,470	1,586	560	532	519	33	190	137	3,358	21,377
Apr.	8,710	5,366	1,587	446	518	439	519	33	187	3,335	21,140
May	8,858	4,759	1,587	390	605	440	519	33	189	3,375	20,755
June	9,116	4,708	1,588	391	634	427	498	35	188	3,378	20,963
July	9,144	4,726	1,588	421	624	380	468	38	188	3,377	20,954
Aug.	9,203	4,756	1,583	446	612	402	419	38	193	3,376	21,038
Sept.	9,368	4,770	1,585	446	604	365	378	38	186	3,362	21,115
Oct.	9,689	4,770	1,604	453	609	401	345	35	186	3,401	21,396
Nov.	9,920	4,388	1,625	455	615	427	336	36	188	3,401	21,396
Dec.	10,125	4,385	1,648	454	611	438	270	33	189	3,420	21,583

Figures given in terms of new par for purposes of comparison only; new parity did not become effective until after close of business Jan. 31, 1934. Data revised back through

18 PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	Crude Runs to Still	Cracked Gasoline Production	Crude Petroleum	Stocks—Gasoline	Gas and Fuel Oil
New Series—Estimated for Entire Industry (Thousands of barrels of 42 gallons)					
Week Ended					
1936					
July 11	2,870	76.9	309,543	66,646	106,790
July 18	2,925	78.6	309,019	66,134	106,959
July 25	2,990	80.5	307,178	65,819	107,598
Aug. 1	2,930	78.2	306,390	63,836	108,692
Aug. 8	2,870	76.5	305,029	62,020	109,771
Aug. 15	2,925	78.2	304,677	61,953	110,795
Aug. 22	2,975	79.5	302,922	61,071	110,628
Aug. 29	3,050	81.7	301,757	59,043	111,054
Sept. 5	3,025	80.5	301,215	59,493	112,176
Sept. 12	3,095	81.3	298,925	57,918	113,109
Sept. 19	3,010	79.0	298,452	57,286	113,118
Sept. 26	2,990	78.4	295,120	56,472	112,504
Oct. 3	3,000	78.7	295,630	58,299	114,026
Oct. 10	3,030	78.8	293,982	57,448	113,447
Oct. 17	3,060	79.6	293,819	57,864	114,206
Oct. 24	2,990	77.6	293,127	57,807	113,773
Oct. 31	3,040	78.8	292,221	57,808	112,958
Nov. 7	2,920	75.6	291,460	57,308	112,924
Nov. 14	2,900	75.1	290,570	57,308	112,841
Nov. 21	2,995	77.8	290,570	56,670	111,762
Nov. 28	3,020	78.4	289,696	57,373	112,012
Dec. 5	2,990	77.9	289,696	57,696	110,267
Dec. 12	2,955	76.9	289,696	58,015	108,289

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GOLD AND SILVER PRICES

Week Ended	Gold.		Silver.	
	Dollar Equivalent.	U. S. Treasury.	London.	N. Y.
Nov. 28: London.				
High ... 142s 2d	34.79	35.00	21½d	45½c
Low ... 141s 10½d	34.75	35.00	21½d	45½c
Dec. 5:				
High ... 141s 11½d	34.78	35.00	21½d	46½c
Low ... 141s 7d	34.75	35.00	21d	45½c
Dec. 12:				
High ... 142s 1d	34.79	35.00	21½d	45½c
Low ... 141s 9d	34.77	35.00	21½d	45c
Dec. 14-16:				
High ... 141s 9d	34.76	35.00	21½d	45½c
Low ... 141s 7d	34.76	35.00	21½d	45c

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MONEY RATES IN NEW YORK CI

1936.	Call Money.				60-90	4-6	90-
	Re- new- als.	High.	Low.	Last.	Day Time	Mos. Com. Paper.	Day Ac- cept.
Dec. 10. . .	1	1	1	1	1%	1%	To
Dec. 11. . .	1	1	1	1	1%	1%	To
Dec. 12. . .	..	..	..	..	1%	1%	To
Dec. 14. . .	1	1	1	1	1%	1%	To
Dec. 15. . .	1	1	1	1	1%	1%	To
Dec. 16. . .	1	1	1	1	1%	1%	To

1Best names. 1Asked rate.

— 34 —
RESERVE BANK CREDIT

Monthly Averages of Weekly Data Adjusted for Seasonal Variation (Millions of Dollars)				
	Bills Dis- counted.	Bills Bought in Open Market.	U.S. Secu- rities.	Total Bills and Secu- rities.
1935.				
November	7	4	2,425	2,343

May	5	5	2,531	2,631
June	6	4	2,428	2,617
July	3	4	2,475	2,600

August	6	4	2,450	2,604
September	8	4	2,389	2,465
October	7	3	2,411	2,381
November	6	2	2,425	2,427

35
EXCESS RESERVES OF MEMBER
BANKS (4)

35

EXCESS RESERVES OF MEMBER

	All Member Banks.	New York City.	Other Reserve Cities.	"Country" Banks
1935.				
Oct.	2,819.7	1,308.8	1,035.2	475.7
1936.				
Jan.	3,023.7	1,395.4	1,090.4	547.9
Feb.	3,037.8	1,360.1	1,110.5	567.0
March	2,653.3	1,055.8	1,054.2	543.3
April	2,509.7	939.9	1,058.3	511.5
May	2,800.4	1,134.4	1,154.8	511.2
June	2,591.0	907.7	1,187.0	495.3
July	2,907.0	1,084.0	961.0	575.0
Aug.	2,458.0	930.0	970.0	558.0
Sept.	1,852.0	730.0	624.0	498.0
Oct.	2,043.0	844.0	696.0	502.0

36
MONETARY GOLD STOCK OF THE

UNITED STATES (4)					
(Millions of dollars of 155-21 grains, ninety-thinths fine; i. e., an ounce of fine gold=\$35)					
	Net Import or Export.	Earmark- ing.	Dom. Prod., ac.	inc. or Dec. (-) Through	Gold Stock End of Month.
1935.					
Oct.	315.3	-1.9	11.8	325.2	9,693
1936.					
Jan.	45.6	-1.7	13.3	57.2	10,187
Feb.	16.6	-9.5	10.6	-15.5	10,162

April	18.1	-0.2	13.1	41.0	10,225
May	170.0	-3.2	10.0	176.7	10,402
June	277.8	-24.8	-46.4	206.6	10,608

Aug.	67.5	-11.9	12.9	68.4	10,716
Sept.	171.8	-23.8	-14.0	129.0	10,845
Oct.	218.8	-11.3	-7.9	199.7	11,045

(Revised to allow for exclusion from monetary gold stock of \$287,000,000 of gold coin previously reported in circulation.)

37

FOREIGN MONEY RATES

	Unadjusted for Seasonal Variation			Adjusted for Seasonal Variation		
	Lon.	Ber.	Par.	Lon.	Ber.	Par.
1935.	lin.	lin.	lin.	don.	lin.	lin.
July .....	.65	3.00	4.06	.67	2.97	4.44
Aug. ....	.60	3.00	4.06	.60	2.99	4.18

Oct.63	3.04	2.71	.62	2.94	2.70
Sept. ..	.58	3.02	2.85	.59	2.95	2.94

Dec.	.71	3.00	5.89	.69	2.89	6.54
1936.						
Jan.	.56	3.00	4.26	.56	3.13	4.68
Feb.	.55	3.00	3.81	.54	3.02	3.68
Mar.	.56	3.00	3.74	.54	3.02	3.55
Apr.	.55	3.00	5.03	.55	3.04	4.90
May	.55	2.92	5.60	.56	2.95	5.66
June	.78	2.88	5.60	.81	2.91	6.16
July	.58	2.88	3.30	.60	2.85	3.61
Aug.	.55	2.88	3.00	.55	2.85	3.48
Sept.	.55	3.00	3.38	.56	2.95	3.49
Oct.	.56	2.94	2.52	.55	2.85	2.51

London, three months' bankers' acceptances; Berlin and Paris, private discount rate.

NEW YORK CITY

[illegible]

4 New York Stock Exchange. Asked for

36. Low.	Week Ended		Dec. 14, 1935	
	High.	Low.	High.	Low.
59.3	\$4.91%	\$4.93%	\$4.93%	\$4.92
91.17	3.92	3.92	3.94%	3.94
4.80	4.80	4.80	4.93	4.92
0.0465%	0.0465%	0.0465%	0.0465%	0.0465%
0.0526%	0.0526%	0.0526%	0.0510	0.0510
4023	4024	4023	4025	4017
5438	5446	5439	5471	5461
00006	1.0018	.9996	.9925	.9888
1.090%	1.083%	1.089%	1.088	1.08
3300	3300	3298	3249%	3300
0.089%	0.089	0.089	0.084%	0.084
2524	2531%	2526	254	254
2186	2194	2187	2203	21
2460	2469%	2461	2479	2479
1872	1872	1871	1883	18
1889	1889	1880	1892	18
0.0353	0.0353%	0.0333	0.0415%	0.04
0.023	0.023	0.023	0.0230	0.02
0.0448	0.0449	0.0449	0.0452	0.04
0.0075	0.0075	0.0075	0.0085	0.00
1.980	1.990	1.980	2.077	.29
0.0216	0.0217	0.0217	0.0218	0.02
3706	3716	3709	3734	37
3066	3077	3069	3336	32
2.281	2.282	2.287	3001	29
5035	5037	5028	5000	50
5750	5770	5762	5780	57
2849	2856	2847	2886	28
5675	5675	5650	5200	51
2900	2895	2800	2745	.27
0605	0600	0600	0565	.05
0519	0519	0519	0519	05
2525	2525	2525	2525	.25
5700	5700	5650	8075	80
2788	2788	2788	2788	.27

FOREIGN EXCH

[illegible]

SOURCES

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crane's Automobile Reports. (11) Engineering News-Record. (12) Geological Survey. (13) The Wall Street Journal. (14) American Bureau of Metal Statistics. (15) American Iron and Steel Institute. (16) American Railway Association. (17) American Petroleum Institute. (18) American Silk Association of America. (19) National Industrial Conference Board. (20) American Zinc Institute. (21) Federal Reserve Bank of New York. (22) American Association of Manufacturers. (23) Interstate Commerce Commission. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of the American Poultry Raisers. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co. (32) Subject to revision.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Dec. 10.	Dec. 11.	Dec. 12.	Cal. Wks.	Dec. 14.	Dec. 15.	Dec. 16.
	High. Low. Last.	High. Low. Last.	High. Low. Last.	Range.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	70.4 69.2 70.0	70.5 69.6 69.8	70.3 69.6 70.0	70.5 68.7	70.9 69.9 70.5	71.2 70.2 70.5	70.6 69.8 70.2
72 Industrials	231.8 227.7 230.6	232.1 229.2 229.9	231.6 229.2 230.6	232.1 226.5	233.6 230.4 232.1	234.4 231.3 232.3	232.7 229.9 231.1
4 Steel	42.1 41.5 41.9	41.9 41.7 41.7	41.8 41.6 41.7	42.1 40.9	42.2 41.9 42.1	42.5 42.1 42.1	42.2 41.8 42.1
4 Motors	126.4 124.2 126.1	126.8 124.7 125.4	125.4 124.7 124.9	126.8 123.9	127.6 125.6 127.3	127.8 126.1 126.6	126.8 124.9 125.9
5 Motor accessory	61.6 60.6 61.1	61.9 61.2 61.3	61.1 60.9 60.9	61.9 59.9	61.5 61.0 61.3	61.4 60.7 60.9	60.8 60.1 60.1
3 Aviation	34.0 33.4 33.8	34.4 33.4 33.6	34.4 33.6 33.8	34.5 33.3	34.5 33.8 34.0	34.5 33.6 33.8	33.9 33.2 33.3
3 Building	70.6 69.6 70.2	71.4 70.8 71.2	72.2 71.4 71.8	72.2 69.6	72.2 71.6 71.8	72.8 71.6 72.6	72.8 71.4 72.0
4 Chemicals	173.8 172.0 173.4	173.2 172.4 172.8	172.8 172.4 172.4	173.8 171.0	173.6 172.2 172.8	173.4 172.4 173.0	173.2 172.4 172.8
4 Nonferrous metals	33.9 31.8 33.6	33.7 32.7 32.8	33.3 32.3 32.8	33.9 79.6	35.2 32.8 34.8	35.0 34.8 34.8	35.0 33.8 34.3
4 Foods	42.3 41.7 41.9	42.1 41.7 41.8	42.0 41.8 41.9	42.3 41.5	42.2 41.6 41.9	42.5 41.7 41.7	42.4 41.7 42.0
3 Tobacco	85.8 85.0 85.2	85.8 85.0 85.2	85.2 85.0 85.2	85.0 85.0	85.2 84.4 85.0	85.4 84.8 84.8	85.2 84.6 84.6
3 Sugar	41.8 41.2 41.4	41.6 41.2 41.4	41.6 41.2 41.4	42.4 41.2	41.8 41.0 41.0	41.8 41.4 41.8	41.6 41.4 41.4
2 Electrical equipment	80.8 79.1 80.2	80.2 79.3 79.7	80.2 79.5 80.0	80.8 78.5	80.8 80.2 80.8	82.0 80.6 81.4	81.8 81.0 81.4
2 Farm equipment	88.2 86.4 88.0	89.4 87.6 88.0	91.2 88.0 90.6	91.2 85.4	91.8 90.0 90.6	92.0 90.6 91.2	91.4 90.4 90.8
4 Office equipment	41.8 40.9 41.6	42.0 41.5 41.6	42.0 41.5 41.7	42.0 40.8	42.2 41.6 42.2	42.2 41.8 41.9	42.3 41.8 42.0
4 Railroad equipment	47.2 46.2 47.0	47.5 46.6 46.7	47.1 46.8 47.0	47.5 45.1	48.1 47.1 47.9	48.4 47.7 48.0	48.5 47.6 47.9
4 Amusement	40.0 38.1 38.5	39.9 37.7 37.8	39.1 38.3 39.0	40.0 37.2	39.8 38.6 39.0	39.8 38.7 38.7	39.1 38.4 38.6
5 Merchandise	55.3 53.9 54.2	55.3 53.9 54.2	55.3 53.9 54.2	55.3 53.9	55.3 53.9 54.2	55.3 53.9 54.2	55.3 53.9 54.2
3 Rubber and tire	45.0 43.6 44.9	45.3 43.6 44.9	45.3 43.6 44.9	45.3 43.6	45.3 43.6 44.9	45.3 43.6 44.9	45.3 43.6 44.9
2 Liquor	42.0 41.4 41.7	41.7 41.4 41.4	41.4 41.1 41.1	42.6 41.1	41.4 41.1 41.1	41.7 41.1 41.4	39.3 38.4 39.0
4 Standard Oil	35.4 35.1 35.3	35.4 35.0 35.0	35.4 35.0 35.3	35.7 34.8	35.4 35.1 35.4	35.5 34.9 35.1	35.4 35.0 35.3
4 Independent oil	64.6 63.7 64.5	64.7 64.0 64.3	64.7 64.0 64.5	65.0 62.5	65.4 64.4 65.1	66.1 65.3 65.7	66.0 65.3 65.5
8 Oils	100.0 98.8 99.8	100.1 99.0 99.3	100.0 98.8 99.8	100.7 97.4	100.8 99.5 100.5	101.6 100.2 100.8	101.4 100.3 100.8
10 Rails	60.3 59.0 59.7	59.4 58.6 58.9	59.4 58.6 58.9	59.4 58.6	59.4 58.7 59.0	59.4 58.6 58.9	59.4 58.6 58.9
3 Utilities	31.2 30.3 30.7	30.9 30.3 30.6	31.1 30.3 31.0	31.2 30.0	31.9 30.8 31.4	31.7 30.9 31.1	31.5 30.5 31.2

Note: These figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Week ended: 1936.									
July 11	39.44	38.54	39.37	218.62	211.67	218.17	129.03	124.18	128.77
July 18	41.70	39.31	41.25	218.13	223.82	223.82	133.56	128.72	132.53
July 25	41.85	40.79	41.63	227.71	223.37	226.49	134.74	132.08	134.06
Aug. 1	42.66	41.51	41.75	229.07	222.59	223.05	135.68	132.02	132.40
Aug. 8	43.88	41.38	43.68	226.78	221.79	225.89	135.33	131.66	134.78
Aug. 15	43.93	42.16	42.26	227.87	219.71	220.38	135.90	130.98	131.32
Aug. 22	42.59	40.47	41.04	221.32	214.85	216.42	131.85	127.66	131.12
Aug. 29	43.33	40.92	43.20	221.59	215.56	219.54	132.15	128.34	131.37
Sep. 5	43.79	42.60	43.75	222.64	218.21	222.50	133.21	130.40	133.12
Sep. 12	44.65	43.73	43.95	225.06	222.13	222.48	134.70	132.93	133.21
Sep. 19	44.53	42.86	44.39	222.57	217.57	222.34	133.55	130.21	133.36
Sep. 26	44.74	44.45	44.48	224.16	219.17	221.22	134.50	131.31	132.85
Oct. 3	45.87	43.74	45.55	224.06	219.58	224.15	135.21	131.66	133.85
Oct. 10	46.63	45.32	46.76	229.03	223.77	229.74	138.40	134.54	138.25
Oct. 17	47.45	46.13	46.99	231.84	226.98	230.10	139.64	136.55	138.54
Oct. 24	47.45	45.64	45.91	230.51	227.36	230.09	138.81	136.62	138.00
Oct. 31	46.51	44.82	45.85	232.21	225.61	231.67	139.36	135.21	138.76
Nov. 7	46.20	44.96	45.25	239.91	229.34	239.66	142.95	137.24	142.45
Nov. 14	46.34	44.42	43.73	242.86	236.26	239.68	144.44	139.84	140.70
Nov. 21	45.08	42.95	43.63	243.60	236.90	239.35	144.34	139.92	141.49
Nov. 28	43.56	42.41	43.53	229.49	234.71	238.33	141.64	138.63	141.18
Dec. 5	43.56	42.41	43.53	239.34	233.03	240.40	141.55	138.12	138.52
Dec. 12	43.78	42.16	42.84	236.35	231.57	232.59	140.06	137.15	137.71

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 10	43.78	43.10	43.39	236.35	233.88	235.55	140.06	138.49	139.47
Dec. 11	43.62	42.89	42.96	235.15	232.93	233.38	139.39	138.12	138.12
Dec. 12	43.07	42.74	42.94	234.16	231.57	229.59	138.61	137.15	137.71
Dec. 13	43.07	42.63	42.75	235.40	231.50	234.10	139.23	137.39	138.42
Dec. 14	43.48	42.81	42.93	235.98	233.61	234.56	139.73	138.21	138.74
Dec. 15	43.48	42.81	42.93	235.98	233.61	234.56	139.73	138.21	138.74
Dec. 16	43.11	42.71	42.83	234.98	233.21	233.96	139.04	137.96	138.39

Dow-Jones Stock Market Averages

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Week ended: 1936.									
June 27	161.15	157.40	158.46	48.77	47.44	48.11	33.50	32.22	32.48
July 4	159.66	156.82	158.11	48.50	47.62	48.05	33.60	32.27	33.41
July 11	161.06	154.85	160.72	50.40	46.73	50.34	34.78	32.80	34.71
July 18	165.07	160.33	164.42	53.42	50.30	52.87	35.40	34.39	35.01
July 25	165.91	163.46	165.56	53.73	52.54	53.31	35.59	34.76	35.37
Aug. 1	168.23	164.32	165.42	54.72	53.34	53.55	36.05	34.70	35.86
Aug. 8	169.66	163.91	169.10	55.95	53.12	55.74	35.93	34.63	35.83
Aug. 15	169.66	163.91	169.10	56.02	53.87	53.98	36.05	34.63	35.76
Aug. 22	167.01	160.52	162.14	54.26	51.74	52.44	34.96	34.38	33.78
Aug. 29	168.02	162.90	166.91	55.17	52.63	55.01	34.88	33.57	34.70
Sep. 5	167.97	165.24	167.80	55.74	54.30	55.68	35.27	34.46	35.11
Sep. 12	170.02	167.59	168.02	56.70	55.60	55.83	35.51	34.68	34.95
Sep. 19	169.16	164.82	168.93	56.56	54.52	56.36	34.90	33.52	34.50
Sep. 26	170.72	165.91	168.07	56.94	55.23	56.50	35.03	33.50	33.83
Oct. 3	172.89	167.47	172.44	58.11	55.68	57.85	34.99	33.76	34.81
Oct. 10	172.45	172.04	176.05	59.62	57.63	59.55	35.66	34.36	35.30
Oct. 17	178.06	174.13	177.63	60.43	58.92	59.85	35.53	34.50	35.09
Oct. 24	178.44	175.44	175.91	60.21	58.27	58.61	35.82	34.91	35.43
Oct. 31	178.09	172.16	177.19	59.38	57.23	58.66	36.32	34.55	36.08
Nov. 7	183.76	175.35	183.38	59.15	57.56	57.92	36.00	33.71	35.33
Nov. 14	185.52	180.21	181.45	59.15	55.95	56.02	35.63	33.69	34.84
Nov. 21	186.39	180.24	182.01	57.73	55.18	56.05	35.52	34.04	35.10
Nov. 28	183.85	177.91	183.32	56.13	54.58	55.73	36.16	34.18	35.88
Dec. 5	184.03	179.66	181.05	55.76	54.18	54.56	36.13	35.08	35.28
Dec. 12	182.77	179.74	180.92	55.94	53.99	54.93	35.62	34.75	35.26

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 10	182.77	180.67	182.18	55.94	55.14	55.50	35.62	34.99	35.16
Dec. 11	182.33	180.76	181.10	55.77	54.87	54.97	35.43	34.79	35.12
Dec. 12	181.73	180.30	180.92	55.18	54.80	54.93	35.43	34.90	35.26
Dec. 13	182.67	180.74	181.87	55.18	54.63	54.82	36.12	35.09	35.61
Dec. 14	183.30	181.30	181.97	55.65	54.88	55.00	35.93	35.11	35.29
Dec. 15	182.57	180.87	181.58	55.26	54.81	54.96	35.55	34.88	35.28

Shares Sold, New York Stock Exchange

	RAILROADS	IND. AND MISC.	TOTAL
Week ended: 1936.			
Aug. 1	814,200	1,507,778	2,321,978
Aug. 8	802,060	1,483,530	2,285,590
Aug. 15	531,416	98,409	630,825
Aug. 22	492,040	91,119	583,159
Aug. 29	759,850	140,528	900,378
Sep. 5	732,660	139,381	872,041
Sep. 12	815,950	185,670	1,001,620
Sep. 19	815,950	115,378	931,328
Sep. 26	733,100	135,750	868,850
Oct. 3	815,980	151,107	967,087
Oct. 10	1,191,030	220,561	1,411,591
Oct. 17	875,270	198,925	1,074,195
Oct. 24	594,990	110,183	705,173
Oct. 31	622,370	7,920,990	8,543,360
Nov. 7	838,860	190,650	1,029,510
Nov. 14	734,380	135,996	870,376
Nov. 21	568,990	129,316	698,306
Nov. 28	729,620	135,115	864,735
Dec. 5	1,501,980	294,811	1,796,791

DAILY TOTALS

	RAILROADS	IND. AND MISC.	T
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Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES
(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
	Dec. 9, 1936	Dec. 2, 1936	Dec. 11, 1936	Dec. 9, 1936	Dec. 2, 1936	Dec. 11, 1936	Dec. 16, 1936	Dec. 9, 1936	Dec. 18, 1936
On securities:									
To brokers and dealers:	1,028	969	915	51	51	51	980	984	986
In New York:	222	212	189	38	37	37	76	75	59
Outside New York:	2,022	2,042	2,102	141	140	150	726	701	757
To others:									
Total	\$3,272	\$3,205	\$3,186	\$180	\$178	\$177	\$1,782	\$1,760	\$1,702
Acceptances and commercial paper:	330	324	357	13	12	17	141	136	109
Loans on real estate:	1,154	1,152	1,140	14	14	16	130	130	124
Loans to banks:	56	63	74	6	6	6	27	25	45
Other loans:	4,100	4,068	3,404	388	386	246	1,529	1,464	1,167
Total	\$5,640	\$5,607	\$4,975	\$421	\$418	\$286	\$1,827	\$1,755	\$1,506
Total all loans:	\$8,912	\$8,812	\$8,161	\$601	\$596	\$462	\$3,609	\$3,515	\$3,207

INVESTMENTS—	All Reporting			Chicago			New York City		
	Dec. 9, 1936	Dec. 2, 1936	Dec. 11, 1936	Dec. 9, 1936	Dec. 2, 1936	Dec. 11, 1936	Dec. 16, 1936	Dec. 9, 1936	Dec. 18, 1936
U.S. Govt. obligations:	\$9,192	\$9,173	\$8,216	\$1,115	\$1,105	\$980	\$3,661	\$3,722	\$3,415
Obligations fully guaranteed by U.S. Govt.:	1,246	1,246	1,136	97	97	95	447	454	376
Other securities:	3,244	3,228	3,008	265	263	239	1,060	1,054	995
Total investments:	\$13,682	\$13,647	\$12,360	\$1,477	\$1,465	\$1,314	\$5,168	\$5,230	\$4,786

TOTAL LOANS AND INVESTMENTS	All Reporting			Chicago			New York City		
	Dec. 9, 1936	Dec. 2, 1936	Dec. 11, 1936	Dec. 9, 1936	Dec. 2, 1936	Dec. 11, 1936	Dec. 16, 1936	Dec. 9, 1936	Dec. 18, 1936
Reserve with F.R. Bk.:	\$5,317	\$5,371	\$5,024	\$627	\$629	\$641	\$2,582	\$2,486	\$2,265
Cash in vault:	436	401	379	39	37	38	61	61	61
Bals. with domes. bks.:	2,457	2,512	2,342	189	193	195	87	79	88
Other assets—net:				81	71	81	480	487	476
Demand deposits adjusted:	15,488	15,464	14,092	1,009	1,590	1,462	6,445	6,387	5,767
Time deposits:	5,060	5,037	4,856	438	437	400	614	605	563
Government deposits:	450	449	452	47	47	58	203	83	193
Interbank deposits:									
Domestic banks:	6,218	6,281	5,458	652	653	533	2,498	2,501	2,173
Foreign banks:	447	450	441	5	4	5	411	408	401
Borrowings:									
Other liabilities:									
Capital account:				237	236	229	1,452	1,452	1,458

†Except banks.

Statement of the Federal Reserve Banks

ASSETS	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Dec. 16, 1936	Dec. 9, 1936	Dec. 18, 1936	Dec. 16, 1936	Dec. 9, 1936	Dec. 18, 1936
Gold certificates on hand and due from U. S. Treasury:	\$8,853,624	\$8,809,324	\$7,553,852	\$3,471,794	\$3,325,357	\$3,175,043
Redemption fund—F. R. notes:	12,133	11,956	17,633	1,680	1,785	1,920
Other cash:	232,753	247,464	233,371	62,478	68,067	48,392
Total reserves:	\$9,088,510	\$9,068,744	\$7,804,856	\$3,535,942	\$3,395,209	\$3,225,355
Bills discounted:						
Secured by U. S. Govt. obligations direct and/or fully guaranteed:	5,856	3,994	3,634	3,261	3,216	1,975
Other bills discounted:	1,828	2,006	3,286	1,173	1,346	2,556
Total bills discounted:	\$7,684	\$5,999	\$6,920	\$4,434	\$4,562	\$4,531
Bills bought in open market:	3,089	3,098	4,671	1,100	1,100	1,795
Industrial advances:	25,313	25,493	32,696	6,282	6,299	7,764
U. S. Government securities:						
Bonds:	489,576	408,326	215,615	129,985	108,414	55,842
Treasury notes:	1,347,163	1,417,283	1,041,602	376,682	376,298	496,307
Treasury bills:	593,488	604,618	572,958	157,576	160,331	187,668
Total U. S. Govt. securities:	\$2,430,227	\$2,430,227	\$2,430,175	\$645,243	\$645,243	\$741,817
Other securities:						
Total bills and securities:	\$2,466,313	\$2,464,807	\$2,474,643	\$657,059	\$657,204	\$735,707
Due from foreign banks:	220	220	650	84	84	262
F. R. notes of other banks:	26,646	26,074	20,039	10,011	7,860	4,796
Uncollected items:	895,842	582,369	667,585	255,210	143,706	161,976
Bank premises:	48,062	48,078	50,308	10,866	10,866	12,136
All other assets:	39,468	46,200	38,290	29,707	36,163	27,300
Total assets:	\$12,575,081	\$12,236,522	\$11,046,381	\$4,498,879	\$4,251,000	\$4,187,531
LIABILITIES						
Federal Reserve notes in actual circulation:	\$4,268,972	\$4,232,669	\$3,698,393	\$899,426	\$896,042	\$796,992
Deposits:						
Member bank—reserve account:	6,674,157	6,730,989	5,436,894	3,023,932	2,937,157	2,544,900
U. S. Treasurer—gen. acct.:	172,826	53,081	632,794	77,196	43,564	362,025
Foreign bank:	60,779	35,198	32,716	23,732	23,732	12,544
Other deposits:	165,803	163,415	248,110	102,970	96,380	187,427
Total deposits:	\$7,073,565	\$7,052,683	\$6,350,514	\$3,228,821	\$3,100,853	\$3,106,896
Deferred availability items:	879,317	578,938	650,308	245,766	137,147	157,090
Capital paid in:	130,390	130,283	130,471	50,271	50,261	51,000
Surplus (Section 7):	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b):	27,088	27,088	23,457	7,744	7,744	7,250
Reserve for contingencies:	34,246	34,249	30,700	8,849	8,849	7,500
All other liabilities:	16,002	35,111	17,645	9,177	9,369	10,839
Total liabilities:	\$12,575,081	\$12,236,522	\$11,046,381	\$4,498,879	\$4,251,000	\$4,187,531
Ratio of total res. to dep. and Fed. Res. note liab. combined:	80.2%	80.4%	77.7%	85.7%	85.2%	82.6%
Commits. to make ind. adv.:	21,371	21,491	27,691	8,893	8,844	10,012

Comparative Statement of Federal Reserve Banks

District.	Total Reserve			Total U. S. F. R. Notes in Circulation			Due Mem's Res. Acct.		
	Dec. 16, 1936	Dec. 9, 1936	Dec. 18, 1936	Dec. 16, 1936	Dec. 9, 1936	Dec. 18, 1936	Dec. 16, 1936	Dec. 9, 1936	Dec. 18, 1936
Boston:	\$566,196,000	\$1,852,000	\$1,741,190,000	\$373,727,000	\$341,481,000				
New York:	3,355,942,000	4,434,000	645,243,000	899,426,000	3,023,932,000				
Philadelphia:	515,614,000	471,000	208,990,000	314,730,000	378,104,000				
Cleveland:	673,346,000	128,000	245,769,000	415,612,000	452,319,000				
Richmond:	304,556,000	24,000	125,510,000	210,255,000	203,694,000				
Atlanta:	258,368,000	331,000	99,188,000	189,431,000	147,381,000				
Chicago:	1,728,203,000	58,000	283,933,000	956,836,000	981,664,000				
St. Louis:	269,604,000	271,000	115,809,000	158,068,000	179,015,000				
Minneapolis:	181,206,000	27,088	90,707,000	126,493,000	121,772,000				
Kansas City:	279,625,000	74,000	125,855,000	159,852,000	222,732,000				
Dallas:	174,063,000	20,000	100,637,000	93,118,000	162,333,000				
San Francisco:	621,769,000	35,000	214,396,000	334,404,000	459,730,000				

Reichsbank

	Condition as of Dec. 16, 1936			F. R. Notes in Circulation			Due Mem's Res. Acct.		
	Dec. 15, 1936	Dec. 7, 1936	Nov. 30, 1936	Nov. 23, 1936	Nov. 14, 1936	Dec. 15, 1936	Dec. 16, 1936	Dec. 9, 1936	Dec. 18, 1936
Gold coin and bullion:	66,409	66,409	66,097	65,607	65,463	88,777			
Reserve in foreign currencies:	5,162	5,162	5,162	5,162	5,162	5,162			
Bills of exchange and checks:	4,645,983	4,704,575	4,851,619	4,354,162	4,531,782	3,942,439			
Silver and other coins:	?	?	135,040	206,670	162,446	155,626			
Notes on other banks:						8,417			
Advances:	56,713	57,271	57,271	33,364	28,672	41,036			
Investments:	220,368	219,368	219,368	219,368	219,142	661,702			
Other assets:	?	?	937,261	975,264	914,639	778,885			
Notes in circulation:	4,567,000	4,562,000	4,674,152	4,247,660	4,411,291	4,044,586			
Other maturing obligations:	667,931	671,354	753,303	712,556	622,308	735,486			
Other liabilities:	?	?	287,894	278,692	274,191	290,417			
Bank rate:	4%	4%	4%	4%	4%	4%			

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

	No. of Centers Included			Week Ended		
	Dec. 9, 1936	Dec. 2, 1936	Dec. 11, 1936	Dec. 9, 1936	Dec. 2, 1936	Dec. 11, 1936
Federal Reserve District:						
1—Boston:	17	17	17	\$516,261	\$534,930	\$411,079
2—New York:	15	15	15	4,553,309	4,799,142	3,589,584
3—Philadelphia:	18	18	18	415,004	469,051	361,735
4—Cleveland:	25	25	25	537,210	572,766	451,784
5—Richmond:	23	23	23	311,634	286,378	247,019
6—Atlanta:	26	26	26	234,901	233,902	194,860
7—Chicago:	41	41	41	1,234,265	1,240,585	992,455
8—St. Louis:	16	16	16	256,247	261,083	212,312
9—Minneapolis:	17	17	17	164,672	160,345	134,252
10—Kansas City:	28	28	28	261,821	266,496	221,249
11—Dallas:	18	18	18	187,504	180,126	154,382
12—San Francisco:	29	29	29	688,593	685,420	628,032
TOTAL:	273	273	273	\$9,381,421	\$9,780,234	\$7,606,743
New York City:	1	1	1	4,222,071	4,493,516	3,324,169
Total outside New York City:	272	272	272	\$5,159,350	\$5,286,718	\$4,284,574

BANK OF ENGLAND

	(Thousands)		
	Dec. 16, 1936.	Dec. 9, 1936.	Dec. 18, 1935.
Circulation	146,695	145,852	141,463
Public deposits	10,427	17,491	10,253
Private deposits	134,909	125,869	117,142
Bankers' accounts	96,152	86,985	79,802
Other accounts	38,757	38,884	37,340
Govt. securities	89,088	81,718	82,750
Other securities	27,504	29,071	21,353
Discounts and adv.	6,743	8,146	7,173
Securities	20,761	20,925	14,180
Assets	414,624	414,624	414,624
Bullion	314,340	249,315	200,667
Prop. res. to liab.	32.0%	35.2%	32.3%
Bank rate	2%	2%	2%

Dividends Declared and Awaiting Payment

Since Previous Issue
of The Annalist

Company.	Rate.	Pay- able.	Hldrs. of Record.
Adams-Mills	.50c	Dec. 23	Dec. 18
Adams-Royalty Co.	.50c	Dec. 24	Dec. 19
A & K Petro. A.	.50c	Jan. 1	Dec. 20
Do B	.50c	Jan. 1	Dec. 20
Aetna Cas. & Sur.	.50c	Jan. 2	Dec. 12
Aetna Life Insurance	.20c	Jan. 2	Dec. 12
Air Reduction	.25c	Jan. 15	Dec. 31
Allegheny Tr. (Pitts.)	\$2.15	Jan. 2	Dec. 31
Allen El. & Eq. Co.	.25c	Dec. 22	Dec. 12
Allied Mills	.50c	Jan. 15	Jan. 2
Altofor Bros. \$3 cv pf.	.75c	Feb. 1	Jan. 15
Amer. Bakeries	.75c	Dec. 24	Dec. 15
Am. Brewery of Baltimore	.12c	Dec. 16	Dec. 15
Am. Brk. Sh. & Fdy. pf.	\$1.31	Dec. 21	Dec. 14
Am. Dist. Teleg.	.10c	Dec. 18	Dec. 15
Am. Dist. Tel. (N.Y.)	pf. \$1.75	Jan. 15	Dec. 15
Am. Fork & Hoe	6% pf. \$1.50	Jan. 15	Dec. 15
Am. State Bk. (Milwaukee)	.50c	Dec. 31	Dec. 21
Am. Trust (Charlotte, N.C.)	.50c	Dec. 31	Dec. 31
Angostura-Wuppermann	.50c	Dec. 28	Dec. 19
Assoc. Brewer of Can. Ltd.	.15c	Dec. 31	Dec. 15
Do 7% pf.	.15c	Jan. 2	Dec. 15
Atlantic Steel Co.	.50c	Dec. 21	Dec. 15
Automobile Ins.	.25c	Jan. 2	Dec. 12
Automobile Bank	.15c	Dec. 19	Dec. 10
Do A	.15c	Dec. 19	Dec. 10
Do B	.15c	Dec. 19	Dec. 10
Art-Fisher Tob. A.	.80c	Dec. 31	Dec. 18
Do B	.40c	Dec. 31	Dec. 18
Do C	.15c	Dec. 31	Dec. 18
Badger Pnt. & Hdw. Stores	.50c	Jan. 2	Dec. 26
Bakelite Co. 6% pf. A.	\$1.62	Dec. 12	Dec. 10
Balaban & Kals 7% pf.	\$1.75	Dec. 24	Dec. 15
Baldwin Rub. Co.	.12c	Dec. 21	Dec. 15
BancOhio Corp.	.15c	Jan. 1	Dec. 21
Bank of N.Y. & Trust	\$3.50	Jan. 2	Dec. 18
Bank of Manhattan	.37c	Jan. 2	Dec. 14
Bank of Yorktown	.50c	Jan. 1	Dec. 21
Bickford's, Inc.	.62c	Dec. 28	Dec. 15
Bird & Son, Inc.	.25c	Dec. 28	Dec. 18
Birmingham Fire Ins. of Ala.	.25c	Jan. 2	Dec. 15
Birmingham Ins. of Pa.	.15c	Dec. 28	Dec. 10
Bliss & Laughlin	.37c	Dec. 28	Dec. 18
Do pf.	.37c	Dec. 28	Dec. 18
Boston Accept. 7% pf.	\$1.75	Dec. 15	Dec. 12
Boston Ins. (Boston, Mass.)	.44	Jan. 2	Dec. 8
Boston & Prov. R.R.	\$2.12	Jan. 2	Dec. 18
Bridgeport Mach. 7% pf.	\$1.75	Dec. 21	Dec. 10
British Col. Tel. 6% 1st pf.	\$1.50	Jan. 2	Dec. 17
Do 6% pf.	\$1.50	Feb. 1	.....
British Mfg. Tr. Co.	.44	Jan. 2	Dec. 15
(Stratford, Ont.)	.45c	Jan. 2	Dec. 15
Bucyrus-Monig. A.	.45c	Jan. 2	Dec. 19
Do B	.90c	Dec. 23	Dec. 19
Buffalo Nat. Corp. 6% pf.	\$1.50	Dec. 21	Dec. 15
Burco, Inc. (no-par) \$3 pf.	.75c	Jan. 2	Dec. 15
Do pf.	.75c	Jan. 2	Dec. 15
Calamba Sug. Est.	.40c	Jan. 2	Dec. 15
Can. Fairbanks Morse pf.	\$1.50	Jan. 15	Dec. 31
Can. Indus. Ltd. 7% pf.	\$1.75	Jan. 15	Dec. 31
Can. Packers	.75c	Dec. 31	Dec. 15
Can. Gen. Inv. Ltd. (reg.)	12c	Jan. 15	Dec. 31
Canada Southern	.15c	Feb. 1	Dec. 28
Carnation Co.	.50c	Jan. 2	Dec. 19
Do pf.	\$1.25	Jan. 2	Dec. 22
Carolina Pw. & L.	7% pf. \$1.75	Jan. 2	Dec. 22
Do 6% pf.	\$1.50	Jan. 2	Dec. 12
Carthage Mills, A.	.15c	Dec. 24	Dec. 17
Do B	.60c	Dec. 24	Dec. 17
Do C	.15c	Dec. 24	Dec. 17
Casco B. & T. (Portl., Me.)	.50c	Jan. 1	Dec. 21
Cen. Elec. Tel. Co.	.33	Dec. 24	Dec. 17
Cen. N.B. (Richmond, Va.)	.30c	Jan. 2	Dec. 22
Central Refr.	.25c	Jan. 2	Dec. 21
Chemical Bk. & Tr.	.45c	Jan. 2	Dec. 15
Chi. Daily News, Inc.	.50c	Dec. 26	Dec. 15
Do 7% pf.	\$1.75	Jan. 2	Dec. 19
Cin. & Sub. Tel.	\$1.12	Jan. 2	Dec. 18
Cin. Gas & El. 3% pf.	A. \$1.25	Jan. 2	Dec. 15
Cit. Bk. & Tr. (Savannah)	.50c	Dec. 19	Dec. 8
Cit. Com. Tr. & Sv. Bk. (Pasadena, Calif.)	.31	Jan. 2	Dec. 18
City Union Corp.	.50c	Dec. 14	Dec. 14
Cit. N.B. & T. (Columbus)	.30c	Dec. 24	Dec. 17
Clev. Graph Br. Co.	.50c	Dec. 24	Dec. 17
Coca-Cola Bot. A. (Del.)	.62c	Dec. 28	Dec. 15
Collateral Loan (Boston)	.32	Dec. 28	Dec. 8
Colonial Ice Co.	.32	Dec. 21	Dec. 21
Do 7% pf.	\$1.75	Jan. 2	Dec. 21
Do 6% pf.	\$1.50	Jan. 2	Dec. 21
Colonial Trust (Waterbury, Conn.)	.33	Jan. 2	Dec. 21
Colum. Broadcas. Sys. A.	.50c	Dec. 21	Dec. 15
Do B	.50c	Dec. 21	Dec. 15
Co. Hispano-Amer. de Elec. S. A.	.50c	Dec. 21	Dec. 15
C. A. D. R. for Ser. E. (beater)	.20c	Dec. 21	Dec. 15
Conn. Gas & L. Inc.	.20c	Dec. 21	Dec. 15
Conn. Gas & C. Sec. pf.	.75c	Jan. 2	Dec. 31
Crown Tr. (Montreal)	\$1.75	Jan. 15	Jan. 5
Crum & Forster, A.	.25c	Jan. 15	Jan. 5
Do B	.25c	Jan. 15	Jan. 5
Do 8% pf.	.32	Mar. 31	Mar. 20
Crystal Tissue 8% pf.	.54	Jan. 1	Dec. 19
Daven Hous. Mills	.25c	Dec. 21	Dec. 18
Day Tr. Co. (Boston)	\$1.50	Dec. 31	Dec. 17
Deisel-Wormer-Gilbert	.25c	Dec. 24	Dec. 17
Do pf.	.33	Dec. 24	Dec. 17
Diamond Shoe	.50c	Jan. 2	Dec. 21
Do 6% pf.	.30c	Jan. 2	Dec. 21
Do 5% pf.	\$1.02	Jan. 2	Dec. 21
Doies & Shepard	.31	Dec. 19	Dec. 12
Dominguez Oil Fields	.25c	Jan. 30	Jan. 22
Do	.25c	Jan. 21	Dec. 11
Dome Mines	.50c	Jan. 20	Dec. 31
Dome Mines	.50c	Jan. 20	Dec. 31
Dom. Rubber pf.	.17c	Dec. 31	Mar. 18
Dom. Foun. & Stl. 6% pf.	\$1.50	Dec. 31	Nov. 20
Dow Drug Co.	.15c	Feb. 15	Feb. 4
Do 7% pf.	\$1.75	Jan. 2	Dec. 21
Dunkirk Tr. Co. (N.Y.)	.32	Jan. 2	Dec. 14
Easy Wash Mach. A.	.12c	Dec. 26	Dec. 21
Do B	.12c	Dec. 26	Dec. 21
Econ-Cunningham Drug St.	.6% pf. \$1.50	Jan. 2	Dec. 19
Do 6% pf.	\$1.50	Jan. 20	Jan. 5
Elec. Prod. Cons. (Seattle)	.25c	Dec. 28	Dec. 12
Emp. Safe Deposit	\$1.50	Dec. 28	Dec. 19
Equit. Tr. Co. (Balt.)	.10c	Jan. 2	Dec. 24
Familie Corp.	.64c	Jan. 2	Dec. 20
Fam. Loan S. \$3.50 pte pf.	\$7.75c	Jan. 1	Dec. 12
Federal Mogul	.25c	Dec. 24	Dec. 18
Fed. Serv. Fin. (Wash. D.C.)	.7% pf. \$1.50	Dec. 21	Dec. 21
Do	.15c	Dec. 21	Dec. 21
Fidel T. & T. (Stamford)	\$1.50	Dec. 23	Dec. 30
Fidel Tr. (Pittsb.) (\$25)	\$1.31	Dec. 23	Dec. 16
Fifth Av. Bank	.36	Jan. 1	Dec. 31
First N.B. & T. (Pittsb.)	.45c	Jan. 1	Dec. 31
Do	.32	Apr. 1	Mar. 31
First Nat. Bk. (Atlanta)	.25c	Jan. 2	Dec. 19
First Nat. Bk. (Boston)	.31	Jan. 2	Dec. 17
First Nat. Bk. (Pittsb.)	.32	Jan. 2	Dec. 31
Do	.32	Apr. 1	Mar. 31
First Nat. Bk. (Montgomery, Ala.)	.22c	Dec. 31	Dec. 20
First Nat. Bank (Morristown, N.J.)	.51	Jan. 2	Dec. 19
First Nat. Bank (Louisville)	.51	Jan. 2	Dec. 19
First Nat. Bank (Indianapolis)	.51	Jan. 2	Dec. 19
Fletcher Tr. Co. (Indianapolis, Ind.)	.33	Jan. 1	Dec. 22
Frick Co., Inc.	\$2.50	Dec. 21	Dec. 10
Gair (Robert) Co., Inc. pf.	.75c	Dec. 24	Dec. 17
Galard Mertil Laundry	.75c	Dec. 18	Dec. 15
Garlock Pkg. Co.	.25c	Dec. 24	Dec. 12
Gen. Cap. Co. (Boston, Mass.)	.5c	Dec. 26	Dec. 18

Bid and Asked Quotations of Dec. 12 for Issues not traded in

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1935 and 1934 or later. Full face—Fiscal years ended prior to Dec. 31, 1935 and 1934.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred.

b—Class A and B stocks combined.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

f—Not computed, as results are before depreciation and depletion.

h—On common and preferred combined.

i—Before depletion. j—Preliminary.

k—Liquidation. m—Adjusted.

n—Partly cumulative. o—Special.

p—On old and new stock combined.

r—Amount varies. u—In scrip.

t—On common and cfsa. combined.

w—Weeks. x—Ex dividend.

y—1-5 share Grand National Films

z—Not computed, as no allowance was made for debt service.

*—Figures under high and low column represent asked and bid prices of Dec. 12.

†Partly extra. ‡Plus stock.

§Payable in stock.

¶Payable in cash or stock.

**Stocks of no par value are indicated by (np); all others shown.

or later. Full rate—3-year yield ended prior to Dec. 31, 1960 and 1962.
Blank means figures not available.
Full cover—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Class A and B stocks combined.
c—Class A and B stocks combined.
d—Deficit.
e—On common and Class B combined.
f—Not computed, as results are before depreciation and depletion.
g—On common and preferred combined.
h—Before depletion. i—Preliminary.

p-On old and new stock combined.
r-Amount varies. u-In scrip.
t-On common and cfs. combined.
w-Weeks. x-Ex dividend.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Dec. 12

1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		27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Saturday, Dec. 12

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1935 and 1934 or later. Full face—Fiscal years ended prior to Dec. 31, 1935 and 1934.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred.

b—Parent company only.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

f—Not computed, as results are before depreciation and depletion.

h—On common and preferred combined.

i—Before depletion. j—Preliminary.

k—Liquidation. m—Adjusted.

n—Partly cumulative. o—Special.

p—On old and new stock combined.

r—Amount varies. u—in scrip.

t—On common and cfs. combined.

w—Weeks. x—Ex dividend.

y—1-5 share Grand National Films

z—Not computed, as no allowance was made for debt service.

*—Figures under high and low column represent asked and bid prices of

†Partly extra. ‡Plus stock.

§Payable in cash.

‡Payable in cash or stock.

**Stocks of no par value are indicated by (np); all others shown.

For Calendar Week Ended—

For Calendar Week Ended—										STOCK TRANSACTIONS—NEW YORK													
1934		1935		1936		Price Range		Date		Stocks and Ticker Abbreviation		Dividend		Earnings		Per Share		1933		Dec. 7-Dec. 12		Week's	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
22 1/2	13 1/2	27 1/2	19 1/2	32 1/2	11 1/2	30 1/2	14 1/2	30 1/2	11 1/2	30 1/2	14 1/2	30 1/2	14 1/2	30 1/2	14 1/2	30 1/2	14 1/2	30 1/2	14 1/2	30 1/2	14 1/2	30 1/2	14 1/2
15 1/2	8 1/2	18 1/2	10 1/2	21 1/2	9 1/2	19 1/2	11 1/2	17 1/2	9 1/2	15 1/2	8 1/2	18 1/2	10 1/2	21 1/2	9 1/2	19 1/2	11 1/2	17 1/2	9 1/2	15 1/2	8 1/2	18 1/2	10 1/2
11 1/2	6 1/2	13 1/2	7 1/2	15 1/2	5 1/2	12 1/2	4 1/2	14 1/2	6 1/2	10 1/2	5 1/2	12 1/2	4 1/2	14 1/2	6 1/2	10 1/2	5 1/2	12 1/2	4 1/2	14 1/2	6 1/2	10 1/2	5 1/2
9 1/2	5 1/2	11 1/2	6 1/2	13 1/2	4 1/2	11 1/2	3 1/2	12 1/2	5 1/2	10 1/2	4 1/2	11 1/2	3 1/2	12 1/2	5 1/2	10 1/2	4 1/2	11 1/2	3 1/2	12 1/2	5 1/2	10 1/2	4 1/2
7 1/2	4 1/2	9 1/2	3 1/2	11 1/2	2 1/2	9 1/2	1 1/2	10 1/2	3 1/2	8 1/2	2 1/2	9 1/2	1 1/2	10 1/2	3 1/2	8 1/2	2 1/2	9 1/2	1 1/2	10 1/2	3 1/2	8 1/2	2 1/2
5 1/2	3 1/2	7 1/2	2 1/2	9 1/2	1 1/2	7 1/2	0 1/2	8 1/2	2 1/2	6 1/2	1 1/2	7 1/2	0 1/2	8 1/2	2 1/2	6 1/2	1 1/2	7 1/2	0 1/2	8 1/2	2 1/2	6 1/2	1 1/2
3 1/2	1 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2	6 1/2	1 1/2	4 1/2	0 1/2	5 1/2	0 1/2	6 1/2	1 1/2	4 1/2	0 1/2	5 1/2	0 1/2	6 1/2	1 1/2	4 1/2	0 1/2
1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	4 1/2	1 1/2	2 1/2	0 1/2	3 1/2	0 1/2	4 1/2	1 1/2	2 1/2	0 1/2	3 1/2	0 1/2	4 1/2	1 1/2	2 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2	0 1/2	3 1/2	0 1/2	1 1/2	0 1/2	2 1/2	1 1/2	1 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	3 1/2	0 1/2	5 1/2	0 1/2	7 1/2	0 1/2	5 1/2	0 1/2
0 1/2	0 1/2	1 1/2																					

For Calendar Week Ended—

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1935 and 1934
Full face—Calendar years ended prior to Dec. 31, 1935 and 1934.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Not computed, as results are before depreciation and depletion.
g—On common and preferred combined.
h—Before depletion. j—Preliminary.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. u—in scrip.
t—On common and cfs. combined.
w—Weeks. x—Ex dividend.

For Calendar Week Ended—

1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN

Stocks and Bonds

BEAR, STEARNS & CO.
Members New York Stock Exchange
ONE WALL STREET, NEW YORK
Tel. Digby 4-8500 Teletype N.Y. 1-633

FOREIGN SECURITIES

Key.	Bid.	Offer.
10 American Enka	OW	BW
10 Amsterdam Trading	OW	BW
10 Amsterdam Trading Amer. shares	27 1/2	28 1/2
10 Antioquia 8-10, 1946, bds. & cpns.	OW	..
10 Austrian dollar bonds	OW	BW
10 Baird Television def.	OW	BW
10 Banca d'America e d'Italia stip. & unstd.	OW	BW
10 Bank of Colombia 7s, 1947-48	22 1/2	23 1/2
10 Bolivia 7s	7 1/2	8 1/2
10 Bolivia 8s, 1947	8 1/2	9 1/2
10 Brazil dollar funding 5s, 1951	74	74 1/2
10 British & Hung. Bank 7 1/2s, 1962	34	..
10 Brewsters & Distillers	OW	BW
10 Buenos Aires scrip	62	64
10 Burmeister & Wain, Ltd., 6s, 1940-112	OW	BW
10 Canadian Eagles	OW	BW
10 Central Pacific Ry. 4s, 1911-48	88 1/2	90
10 Europ. Loan	38 1/2	40
10 China 6 1/2-7 1/2, Treas. notes, 1919-21	38	40
10 Chinese Hukwang 5s, 1911	64	..
10 City Savings Bank 7s, 1953	30	..
10 Colombia scrip, old	74	77
10 Colombia scrip, new	52	54
10 Costa Rica 5s, 1951	33	35
10 Costa Rica 5s, 1911	23	..

CARL MARKS & CO. INC.

50 Broad St. NEW YORK
208 So. LaSalle St. CHICAGO

19 European Mfg. & Inv. 7s, 1967	28	..
19 Farmers Natl. Mfg. 7s, 1963	30	..
19 Fiat Motors	18	..
19 Ford of France	34	3
19 French Internals	OW	BW
19 Gelsenkirchen 6s, 1934	OW	BW
19 General Italian Edison Amer. shrs.	35	..
19 German dollar bonds	OW	..
19 German 5 coupons (defaulted and matured)	OW	BW
19 Graz 5s, 1954	94	..
19 Guanajuato Red. & Mines 6s, 1944	5	..
19 Hungarian Cent. Mutual Cr. 7s 3/4	30	..
19 Hung. Disc. & Exch. Bank 7s, '63	32	..
19 Hungarian Italian 7s, 1963	30	..
19 I. G. Farbenindustrie	13 1/2	14
19 Italian 3 1/2s loan	38 1/2	39 1/2
19 Italian Consol. 3 1/2s, 1934	38 1/2	39
19 Jugoslavia Fdg. 5s, 1956	42	44
19 Mexican Eagles	OW	BW
19 Mfg. Bank of Colombia shrs.	4	4 1/2
19 National Cent. Sav. Banks 7 1/2s, '62	30	..
19 National Hung. Industrial 7s, 1948	30	..
19 New York & Foreign Inv. pt.	OW	BW
19 North German Lloyd 6s, 1947	OW	BW
19 North German Lloyd shares	1 1/2	2 1/2
19 Panama scrip	64	67
19 Polish 5s, 1924	6 1/2	7 1/2
19 Reichsbank 1945	15 1/2	..
19 Rhein Westphalia Elect. 7s, 1936	OW	BW
19 Rhodesian Anglo	OW	BW
19 Rhodesian Selections	OW	BW
19 Royal Dutch shares	73 1/2	74 1/2
19 Royal Dutch 4s, 1945	128	131
19 Russian Imperial 1/2 loan 5 1/2s & 6 1/2s	1 1/2	1 1/2
19 Salvador 7s, 1937	35 1/2	36 1/2
19 Santa Catharina 5s, 1947	22	23
19 Sao Paulo 7s, 1946	OW	..
19 Shell Transport & Tr. Amer. shrs.	OW	..
19 Siemens & Halske 7s & 6 1/2s	OW	..
19 Siemens & Halske 6s, 1936, debs.	OW	..
19 Swedish Ball-Bearing Cpns 8s	OW	BW
19 United Kingdom 4s, 1960	OW	BW

CANADIAN GOVERNMENT & MUNICIPAL CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto

ROYAL SECURITIES CORPORATION
30 BROAD ST., NEW YORK • HANOVER 2-3263
Bell System Tele. N. Y. 1-288

CANADIAN SECURITIES

Key.	Bid.	Offer.
22 Dominion Gas & Elec. 6 1/2s, 1945	95	95 1/2
U. S. GOVT. AND MUNICIPAL BONDS		
ALABAMA:		
4 Alabama State of, any issue	OW	..
4 Alabama Counties, all issues	OW	..
4 Alabama Municipals, all issues	OW	..
4 Anniston (City of), any issue	OW	..
4 Decatur (City of), any issue	OW	..
4 Dothan (City of), any issue	OW	..
4 Huntsville (City of), any issue	OW	..

Specialists In

Arkansas Municipals

Try Us on Any Issue

Peltason, Tenenbaum & Harris
Boatmen's Bank Building INC.
Phone ST. LOUIS 4-488 Teletype ST. LOUIS 4-488

ARKANSAS:

83 Arkansas Highway, A. 4 1/2s	96	97
83 Arkansas Highway, A. 4 1/2s & 4 1/2s	97	98
83 Arkansas Highway, A. 5s	98	99
83 Arkansas Hospital Construction	OW	..
83 Arkansas Pensions, 1939	4.00%	..
83 Arkansas Pensions, any	4.35%	..
83 Arkansas Rfd. Road Dist. 3s, '49	90 1/2	91
83 Arkansas University 4 1/2s	OW	..
83 Conway Co. Bridge 5 1/2s, past due	91 1/2	..
83 Jonesboro Special School	74	..
83 Little Rock Special School	4.00%	..
83 Little Rock Street Impvt. Dist.	OW	..
83 Morrilton Special School 5 1/2s, past due	91	..
83 Plum Bayou Levee 5s, 1945	88	..
83 Southeast Ark. Levee 5s, 6s	70 1/2	..
83 Texarkana Funding 4 1/2s	OW	..

COLORADO:

25 Colorado Rev. Antic. Warrants 2 1/2s, 6/1/40 (5M)	1.40%	..
25 Colorado Rev. Antic. Warrants 2 1/2s, 6/1/42 (5M)	1.85%	..

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami
Key Number 100.

FLORIDA:

102 Brevard Co. Cocoa Beach R. & B. 4 1/2s, 1964 (10M)	65 1/2	66 1/2
102 Broward Co. Highway 5 1/2s	65	66
102 Broward Co. Highway 5 1/2s	65	66
47 Charlotte Co. Hwy. 6s	68 1/2	69 1/2
47 Coral Gables c/d 6s	34	35
100 Dade Co. Highway 5s, aver. mat. 4.40-1	44-1	..
100 Delray actual	30 1/2	..
47 Everglades D/D	25 1/2	26 1/2
107 Ft. Lauderdale Imp. 6s	46 1/2	..
107 Ft. Lauderdale Harbor 6s	47 1/2	..
105 Ft. Pierce Inlet District	OW	..
47 Frostproof 6s	22	..
102 Glades Co. Hwy. (10M)	82 1/2	..
107 Haleah Improvement 6s	43 1/2	..
107 Hollywood Harbor 6s	47 1/2	..
108 Hollywood Harbor	45	..
100 Jefferson Co. Hwy. 5s, aver. mat. 4.00-1	40-1	..
107 Lake Worth Impmt 6s, c/d	31 1/2	..
108 Lake Worth actuals or c/ds	OW	..
108 Lake Worth Inlet Dist.	OW	..
107 Leesburg Impmt. 6s	68 1/2	69 1/2

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
FLORIDA (Cont.):		
100 Madison Co. Hwy. 5s, aver. mat. 4.00-1	..	..
102 Manatee Co. Roads (5M)	OW	..
102 Martin Co. Hwy. ref. 4/8/54	92	..
108 Melbourne-Tilman D/D past due	12	..
47 Miami C. I. 2s	76	77 1/2
100 Miami 4 1/2s	OW	..
47 Monroe Co. Hwy. 5 1/2s	69	71
107 Oklawaha Co. Hwy. 6s	68 1/2	..

Active Market

in all FLORIDA

Municipal Bonds

THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 32. Long Distance 5188

108 Palm Beach County, all issues	OW	..
107 Palmetto Impvt. 6s	23 1/2	..
107 Perry Impvt. 6s	37 1/2	..
47 Pinellas Co. Hwy. ref. 4/8/54	92	..
100 Pinellas Co. gen'l 4 1/2s, 1950-60	91	..
47 Pinellas Co. R/B Ref. 4s	80 1/2	..
47 Pinellas Co. S/D No. 3 Ref.	80	..
107 Pinellas Co. Hwy. Ref.	91 1/2	..
102 Putnam Co. S/D No. 1, due 1949 (5M)	..	BW
100 Quincy 5s, aver. mat.	4.40-1	..
100 St. Johns County Road 5s, 1956	4.60-1	..
47 Sanford c/d 5 1/2s	28 1/2	..
102 Sanford, due 1956 (15M)	30 1/2	..
102 Sarasota c/ds (5M)	OW	..
100 Sarasota Co. Hwy. with no PDCA 70F	..	..
108 Sebastian (Town of) (25M)	26	..
47 Sebring c/d 6s	16 1/2	..
102 Seminole Co. Highways (10M)	97 1/2	..
102 Volusia Co. Deland Lake Helen R/B ref. 4 1/2-5 1/2s (4M)	..	BW
100 Volusia Co. Rd. Dist. new rdg. 4 1/2-5 1/2s	OW	..
102 West Palm Beach Actuals (94M)	40	..
102 Winter Park (City of) (15M)	86	..

GEORGIA:

4 Brunswick (City of) any issue	OW	..
4 Thomasville (City of) any issue	OW	..
4 Waycross (City of) any issue	OW	..

ILLINOIS:

83 Kane Creek & Omaha D/D 5 1/2s	95	..
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KANSAS:

60 Kansas City bonds, due 1937	50-1/4%	..
60 Topeka bonds, due 1937	50-1/4%	..
60 Wichita bonds, due 1937	50-1/4%	..
60 Wyandotte Co. bonds, due 1937	50-1/4%	..

KENTUCKY:

6 Kentucky Municipals, any	OW	..
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LOUISIANA AND MISSISSIPPI MUNICIPALS

Scharff & Jones
INCORPORATED
AT&T NO. 180 TELEPHONE RAYMOND 1199
New Orleans

MISSOURI:

85 Perry Co. Levee No. 1 & No. 2, early	98	..
63 Rock Hill (Village of), St. Louis Co., pub. sewer 3 1/2s, 2/1/44-53	2.40%-2.90%	..
85 St. Francis Levee 5s & 6s	72 1/2	..

NEW JERSEY:

23 Asbury Park	OW	..
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OHIO:

6 Ohio Municipals, any	OW	..
6 Cincinnati (City of) any	OW	..

SOUTH CAROLINA:

83 Chesterfield Co. ref. 5s, 4/1/59-65	4.40-4.50%	..
--	------------	----

TEXAS:

Beaumont voted bds.	OW	..
6 Brown Co. State Aid bds.	OW	..
60 Cameron Co. Road Bonds	OW	..
6 Clarendon, City of, 5 1/2s	OW	..
6 Eagle Lake, City of, bds.	OW	..
60 Edinburg bonds	OW	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
TEXAS (Cont.):		
6 Greenville, City of	OW	..
60 Hidalgo Co. Perm. Imp 4 1/2 ref. bds.	53	..
60 Hidalgo Co. R/B 3 1/2 wts.	52	..
6 Kingsville, City of	OW	..
6 Lamesa, City of, 6s	OW	..
60 Mercedes bonds	32	..
60 Mission bonds	OW	..
6 San Augustine Co. R.D. No. 5 1/2s	OW	..
6 Troup, City of, ref. 5s	OW	..
6 Wichita Co. WID No. 1, ref 4 1/2-6s	OW	..

Before Buying or Selling TEXAS MUNICIPALS

Ask for Our Quotations
Oldest Trust Company in Dallas
Specializing in Investment Stocks and Bonds
DALLAS UNION TRUST CO.
522 Dallas Bank and Trust Bldg.
L. D. 504 A. T. & T. Tele. 200

WASHINGTON:

25 Seattle Munic. Lt. & Pr. System 3 1/2s, 12/15/47 (5M)	3.40%	..
--	-------	----

WEST VIRGINIA:

6 West Virginia Municipals, any	OW	..
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JOINT STOCK LAND BANK BONDS

43 Atlanta 3s, 1941-38	100 1/4	101 1/4
43 Atlantic 2s, 1938	99 1/2	100 1/2
43 Atlantic 3s, 1941-38	100 1/4	101 1/4
43 Dallas 3s, 1942-40	101 1/4	102 1/4
16 First Carolinas 5s	91	93
43 Greensboro 2s, 1938	99 1/4	100 1/4
43 Greensboro 3s, 1941-38	100 1/4	101 1/4
43 Phoenix 4 1/2s, 1961-41	108 1/2	109 1/2
43 Phoenix 5s, 1961-41	109 1/2	110 1/2
43 Potomac 3s, 1941-38	100 1/4	101 1/4
43 San Antonio 3s, 1942-39	100 1/4	101 1/4

WATER BONDS

AND PREFERRED STOCK BOUGHT-SOLD-QUOTED

G.L. OHRSTROM & Co.
INCORPORATED

40 WALL ST.
Teletype N. Y. 1-521. Phone Andrews 3-3697

WATER BONDS

26 Alabama Water Service 5s, 1957	101 1/2	102 1/2
26 Monmouth Cons. Water 5s, 1956	100 1/4	..
26 New Rochelle Water Co. 5s, 1951	93	94
26 New York Water Serv. Co. 5s, '51	97 1/2	98 1/2
26 Ohio Cities Water Co. 5 1/2s, 1953	92	93
26 Ohio Water Co. 5s, 1958	100 1/4	101
26 Ore. Wash. Water Serv. Co. 5s, '57	96 1/2	97 1/2
26 Penn. State Water 5 1/2s, 1952	102	..
26 Roanoke Water Co. 5s, 1950	93 1/2	95
26 Scranton Gas & Water 4 1/2s, 1958	102 1/2	103 1/2
26 Scranton Springbrook Water Svc. Co. 5s, 1967	102 1/2	103 1/2
26 South Bay Water Co. 5s, 1950	82 1/2	83 1/2
26 Union Water Service Co. 5 1/2s, '51	102 1/2	..
26 Water Service Co. 5s, 1942	96	..
26 West Virginia Water Co. 4s, 1961	102 1/2	103 1/2

Chrysler Bldg. 6s, 1948

Bought-Sold-Quoted

HAMMONS & Co.
INCORPORATED

120 Broadway, N. Y. Tel. REctor 2-4400
Philadelphia Chicago Portland, Me.
Boston Los Angeles

PUBLIC UTILITY BONDS

22	Alabama Gas Co. 4 1/2s, 1951 (5M)	98 1/2	98 1/2
22	American Gas & Power 3 1/2s, '53	53 1/2	54 1/2
22	Central Gas & Electric 5 1/2s, 1946	84 1/2	85
22	Central Public Util. 5 1/2s, '52 w. s. 9F	98 1/2	98 1/2
13	Chicago City Conn. S. 1927.....	25 1/2	26 1/2
13	Chicago Ry. A, 5s, 1927.....	32	33
13	Chicago Ry. B, 5s, 1927.....	16 1/2	16 1/2
13	Chicago Rapid Transit 6 1/2s, 1944.....	11	12
21	Chl. Aurora & Elgin R. R. 6s, '51 OW		

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

PUBLIC UTILITY BONDS (Cont.)

Key.	Bid.	Offer.
12 Cities Service 5s, 1938.....	74 1/2	75 1/2
12 Cities Service 5s, 1963.....	74 1/2	75
12 Cities Service 5s, 1969.....	74 1/2	75 1/2
12 Cities Service Pr. & Lt. 5 1/2s, 1949.....	74 1/2	75 1/2
12 Cities Service Pr. & Lt. 5 1/2s, 1952.....	74 1/2	75 1/2
1 Cooper River Bridge Co. 5s, 1938.....	74 1/2	75 1/2
21 Eastern Michigan & Toledo 5 1/2s, 1938.....	1	3
28 Hagerstown L. Heat 5s, 1962.....	OW	3
1 James River Bridge 5 1/2s, 1938.....	39	40
7 Lorain (Ohio) Telephone Co. 5s, 1938.....	104	105
21 Motor Transit Co. (Jacksonville, Fla.) 6 1/2s, 1932.....	OW	3
28 Mountain States Power Co. 5s, 1938.....	35	36
1 New Orleans Power Bridge 1st 7s, 1946.....	9	10
15 New York State Rail. 4 1/2s, 1962.....	OW	BW
7 Ohio Cent. Teleph. Corp. 6s, 1947.....	98 1/2	99 1/2
22 Portland Elec. Power 5s, 1936.....	79 1/2	80 1/2
142 Portland Electric Power 5s, 1950.....	29 1/2	30 1/2
32 Quincy Mem. Bridge 1st 6 1/2s, 1948.....	98	99
21 Republic Nat'l Gas 6s, 1954.....	99 1/2	100
21 Schemm Nat'l Gas 6s, 1948.....	21	22 1/2
2 Seattle Lighting 5s, 1948.....	33 1/2	34 1/2
13 Southern Nebraska Pr. 5 1/2s, 1947.....	84	85
3 Southwest Gas Co. 6s, 1954.....	90	92
21 Springfield Street Ry. 6s, 1940.....	63	65
63 United Ry. of St. Louis actual 4s, 1936.....	36	37
63 United Ry. of St. Louis c/d 4s, 1936.....	32	34
7 Warren Ohio Telephone Co. 6s, 1942.....	100	101
28 Washington Gas & Elec. 5s, 1955.....	OW	BW
7 West Ohio Gas Co. 6s, 1954.....	79	83
3 Western Pw. Lt. & Tel. 6s, 1948-50.....	70	71

RAILROAD BONDS

7 Akron, Canton & Youngstown Ry. Co. 5 1/2s, 1948.....	75 1/2	77
13 Missouri Pacific 5 1/2s, 1948.....	14 1/2	14 1/2

INDUSTRIAL AND MISC. BONDS

32 Arnold Print Works 6 1/2s, 1941.....	70 1/2	71 1/2
1 Beneficial Loan 5s, 1936.....	106	110
7 Bessemer Limestone & Cem. 6s, 1935.....	93 1/2	95
10 Bethlehem Steel 5s, 1942.....	OW	BW
7 Burns-Moore Newspapers, Inc. 5s, 1945.....	103 1/2	104 1/2
17 Burns Bros. 5s, Series A, 1938.....	61	62
13 Chicago Stock Yard 5s, 1961.....	103 1/2	104 1/2
6 Cincinnati Local Bonds, any.....	OW	BW
7 Cleveland Sandusky Brewing Co. 6s, 1948.....	19	22
7 Cleveland Theatres, Inc. 5s, 1948.....	103 1/2	104 1/2
28 Continental Roll & Stl. Pdy. 6s, 1940.....	101	102
23 Corporation Sec. 5s notes, c/ds.....	54 1/2	55 1/2
32 Consumers Co. 1st 5s, 1936.....	79 1/2	80 1/2
13 Couden Oil 6s, 1938.....	OW	BW
7 Credit Service, Inc. 6s, 1948.....	64	65
17 Credit Service 6s, 1948.....	64 1/2	65 1/2
9 Deep Rock Oil, 1937.....	92	96
142 Durant Motors 6 1/2s, 1934.....	15 1/2	16
7 Follansbee Bros. c/ds & bonds.....	OW	BW
7 Harris-Seybold-Potter Co. 5s, 1951.....	108 1/2	109 1/2
7 Joseph & Co. 5s, 1945.....	92	96
17 Journal of Commerce 6 1/2s, 1937.....	96	98
7 Medusa Port. Cement Co. 5 1/2s, 1931.....	45	46 1/2
17 Monon Coal Income 5s, 1935.....	27	30
7 Morris Plan Corp. 6s, 1947.....	87	89
7 Nicholson Terminal & Dock 6 1/2s, 1944.....	OW	BW
7 Ohio Finance Co. 5s, 1937.....	103 1/2	104 1/2
7 Ohio Leasing Co. 5s, 1946.....	102 1/2	103 1/2
7 Ohmer Fare Register Co. 7s, 1938.....	60	61
32 Picking Lumber Co. 1st 6s, 1946.....	25 1/2	27 1/2
17 Saratoga Victory Mills 6 1/2s, 1943.....	92	96
22 Saline Co. Coal Co. 6 1/2s, 1944.....	99 1/2	100
17 Tampa Union Terminal 1st 4s, 1935.....	50	55
17 Taylor Wharton Iron & Steel 1st 7 1/2s, 1938.....	95	100
7 Van Sweringen Corp. 6s, 8 1/2/35.....	3	5
7 Van Sweringen Corp. 6s, 5 1/2/35.....	3	5
7 Van Sweringen Corp. 6s, 1938.....	18	23
17 Warren Brothers 5 1/2s, 1937.....	78	81
7 Zenith Furnace Co. 5 1/2s, 1948.....	OW	BW

Fox Theatre & Office Bldg. 6 1/2s, 1941

Continental Roll & Steel 6s, 1940

BOUGHT-SOLD-QUOTED

Stoltz & Moss

120 Broadway New York

Tel. REctor 2-5282

Bell System Teletype N. Y. No. 1-637

REAL ESTATE SECURITIES

14 Caesar Theatres 6 1/2s, 1941.....	9	12
42 Cigar Stores Realty 5 1/2s, 1949.....	49	51
13 Fox Theatre & Off. Bldg. 6 1/2s, 1941.....	17 1/2	18 1/2
28 Fox Theatre & Off. Bldg. (Bklyn.) 6 1/2s, 1941.....	18	19
142 Hotel Statler 6s, 1939.....	25 1/2	26 1/2
13 Retail Prop. 5s, 1939.....	60	63
13 Retail Prop. 6s, 1939.....	6	6 1/2
21 61 Broadway Bldg. 7s, 1945.....	13	15

BANK STOCKS

BOSTON:		
First National.....	50 1/2	53 1/2
Bank of America.....	450	450
National Rockland.....	68	68
National Shawmut.....	29 1/2	31 1/2
National National.....	158	158
State Street Trust.....	270	270
U. S. Trust.....	16 1/2	18 1/2
Webster & Atias.....	50	50

CHICAGO:		
American Nat. Bank & Tr.....	270	270
Continental Ill. Nat. Bk. & Tr. Co.....	201	201
Continental Ill. Nat. Bk. & Tr. Co.....	200 1/2	200 1/2
First National Bank.....	291	294
First National Bank.....	290	292
Harris Trust and Savings.....	425	440
Northern Trust.....	800	840

CINCINNATI:		
Central Trust Co.....	114	114
Fifth Third Union Trust Co.....	130	130
First National Bank.....	168	168
Provident Savings Bank & Tr. Co. 34.....	34	34

CLEVELAND:		
Central National Bank.....	16	17 1/2
Cleveland Trust Co. com.....	135	140
National City Bank.....	30	31

MILWAUKEE, WIS.:		
Marine Nat. Exchange Bank.....	42	44
Marshall & Hiley Bank.....	21	23

NEW YORK CITY:		
Banca Commerciale Italiana.....	105	115
Bank of Manhattan Co.....	31	31
Bank of Yorktown.....	58	64
Bankers Trust.....	66	68
Bank of N. Y. & Trust.....	451	456
Bank of Sicily.....	10	15
Bronx Trust.....	8 1/2	9 1/2
Brooklyn Trust.....	119	124
Central Hanover Bank & Trust.....	116 1/2	119 1/2
Chase National.....	45	45 1/2
Chemical Bank and Trust.....	37 1/2	38
City National.....	38	40
Clinton Trust.....	85 1/2	89 1/2
Colonial Trust.....	18 1/2	18 1/2
Commercial National.....	203	209

BANK STOCKS (Cont.)

Key.	Bid.	Offer.
NEW YORK (Cont.):		
Continental Trust.....	16 1/2	18
Corn Exchange Bank Trust.....	63 1/2	64 1/2
Empire Trust.....	25 1/2	26 1/2
Fifth Avenue National.....	995	1,010
First National.....	2,050	2,120
Fulton Trust.....	250	265
Guaranty Trust.....	320	325
Irving Trust.....	14 1/2	15 1/2
Kings County Trust.....	1,680	1,730
Lawyers Trust.....	51 1/2	53 1/2
Manufacturers cum. pf.....	54	56
Merchants National.....	95	110
National Bronx.....	39	39 1/2
National Safety.....	7 1/2	10 1/2
New York Trust.....	128	131
Public National.....	58 1/2	60 1/2
Sterling National.....	40 1/2	42 1/2
Title Guarantee.....	16 1/2	17 1/2
Underwriters Trust.....	80	90
United States Trust.....	1,985	2,035
*Ex-dividend.		

NEWARK:

Federal.....	15 1/2	17 1/2
Fidelity Union.....	36 1/2	38
Lincoln National.....	29	29
Nat New Essex.....	120	125
State Bank.....	11 1/2	11 1/2
Mer Newark.....	34 1/2	36 1/2
United States.....	24	24
West Side.....	17	19

PHILADELPHIA:

Central Penn National.....	39 1/2	43 1/2
City National.....	41	46
Corn Exchange.....	60	65
Fidelity of Philadelphia.....	370	390
Finance of Pennsylvania.....	230	255
First National.....	390	410
Frankford.....	47	54
Germantown.....	23 1/2	26
Girard.....	11 1/2	11 1/2
Industrial.....	12 1/2	15 1/2
Integrity.....	6 1/2	8 1/2
Land Title Bank & Tr.....	400	420
Market Street National.....	63	70
National Bank of Germantown.....	102	112
North Philadelphia.....	605	635
Northern.....	35	39
Pennsylvania.....	123 1/2	128 1/2
Penn W. & S. D.....	505	525
Philadelphia Bank, 1941.....	82	87
Provident.....	82	87
Real Estate Trust.....	8 1/2	10 1/2
Second National.....	305	325
Trademarks.....	205	225

SPRINGFIELD, MASS.:

53 Springfield National Bank.....	6	6
53 Springfield Safe Deposit & Tr.....	55	55
53 Third National Bank & Trust.....	50	50
53 Union Trust Co.....	50	50

JOINT STOCK LAND BANK STOCKS

16 Dallas.....	75	79
16 Denver.....	10	10
16 First Carolinas.....	5	7
16 Lincoln.....	10	10
16 New York.....	28	30
16 North Carolina.....	28	30

INSURANCE STOCKS

Aetna Casualty & Surety.....	104 1/2	108 1/2
Aetna Fire Insurance Co.....	53	55
Aetna Life Insurance Co.....	OW	BW
Aetna Life Insurance Co.....	OW	BW
Agricultural.....	23 1/2	25
American Alliance.....	36 1/2	39 1/2
American Equitable.....	12 1/2	15
American Home.....	76 1/2	79 1/2
American Insurance.....	76 1/2	79 1/2
American Reinsurance.....	32 1/2	34 1/2
American Reserve.....	57 1/2	59 1/2
American Surety.....	31 1/2	33 1/2
Automobile.....	54	56
Baltimore American.....	100	104 1/2
Bankers & Shippers.....	648	655
Boston Insurance.....	22 1/2	24 1/2
Camden Fire.....	27 1/2	29 1/2
Carolina.....	27 1/2	29 1/2
City of New York.....	28 1/2	29 1/2
Continental Casualty.....	29	31
Conn. General Life.....	34 1/2	36 1/2
Conn. General Life Insurance Co.....	OW	BW
Eagle Fire.....	48	51
Employers Reinsurance.....	48	51
Excess.....	4 1/2	5 1/2
Federal.....	46	49
Fidelity & Deposit.....	124	127 1/2
Fire Assoc. of Philadelphia.....	83	85
Firemen's Fund.....	93	95
Firemen's of Newark.....	10 1/2	12 1/2
Franklin.....	31 1/2	33 1/2
General Reinsurance.....	43	45
Georgia Home Ins.....	24	26
Glens Falls.....	46	48
Globe & Rutgers Fire com.....	79	81
Globe & Rutgers Fire 2d pf.....	87 1/2	89 1/2
Globe & Republic.....	20	22
Great American.....	28	29 1/2
Great American Indemnity.....	10	10
Halifax Fire.....	22 1/2	23 1/2
Hanover Fire.....	37 1/2	39 1/2
Harmonia.....	78	81
Hartford Fire Insurance.....	78	81
Hartford Steam Boiler.....	73	75
Home.....	39 1/2	41 1/2
Home Fire Sec.....	64 1/2	67 1/2
Homestead Fire.....	24	26
Import & Export.....	6	6 1/2
Insurance Co. of North America.....	73 1/2	75 1/2
Knickerbocker.....	16	18 1/2
Lincoln Fire.....	4	5
Maryland Casualty.....	7 1/2	8 1/2
Massachusetts Bonding & Insur.....	63	66
Merchants Fire.....	37	37
Merchants & Manufacturers.....	11	13
Monarch Life.....	47	49 1/2
National Casualty.....	10 1/2	11 1/2
National Fire Insurance Co.....	67 1/2	69 1/2
National Liberty.....	9 1/2	11 1/2
National Un. Fire.....	133	138
New Amsterd.....	16 1/2	18 1/2
New Brunswick.....	34 1/2	36 1/2
New Hampshire.....	41 1/2	43 1/2
New Jersey.....	45	48
New York Fire.....	21 1/2	24 1/2
North River.....	27 1/2	29 1/2
Northern.....	101 1/2	105 1/2
Northwestern National.....	126	130
Old Line Life.....	154	164
Pacific Fire.....	130 1/2	134 1/2
Phoenix Fire Insurance Co.....	92 1/2	96 1/2
Phoenix Fire Insurance Co. pf. A.....	20 1/2	22 1/2
Prov. Wash.....	39 1/2	41 1/2
Republic of Dallas.....	25	26 1/2
Rochester American.....	29	30
St. Paul Fire & Marine.....	208 1/2	213 1/2
Rossia.....	10 1/2	12 1/2
Seaboard Fire & Marine.....	10 1/2	12 1/2
Seaboard Surety.....	10 1/2	12 1/2
Security.....	85 1/2	87 1/2
Southern Fire.....	29	31
Springfield Fire & Marine Insur.....	130	130
Stuyvesant.....	9	10
Sun Life of Canada.....	620	650
Travelers Insurance Co.....	490	500
Travelers Insurance Co.....	OW	BW
U. S. Fidelity & Guaranty.....	26	26 1/2
U. S. Fire.....	55 1/2	57 1/2

All Over-the-Counter

STOCKS AND BONDS

Reorganization Securities

KATZ BROS.

Established 1920
Members New York Security Dealers Ass'n
37 Wall St., N. Y. HANOVER 2-2772
BELL TELETYPE N. Y. 1-433

INSURANCE STOCKS (Cont.)

Key.	Bid.	Offer.
U. S. Guaranty.....	62	66
Westchester Fire.....	34 1/2	36 1/2
*Ex dividend.		

RAILROAD STOCKS

2 Alabama Great Southern com.....	76	78
2 Alabama Great Southern pf.....	86	89
2 Chicago, Burlington & Quincy.....	115	118
2 Cin. N. O. & Tex. Pac. com.....	375	400
2 Cincinnati, N. O. & Tex. Pac. pf.....	118	124
2 Cin. Union Term. 5 1/2 pf.....	109	111
2 Northern Sec.....	78	85
2 Virginian Railway com.....	143	148
2 Western Maryland 1st pf.....	90	100

GUARANTEED RAILROAD STOCKS

2 Alabama & Vicksburg.....	102	104
2 Cleveland & Pittsburgh 7s.....	90	91 1/2
2 Illinois Central leased line.....	70 1/2	72 1/2
2 Lackawanna R. of N. J.....	76	78
2 Morris & Essex.....	67	68 1/2
2 Morris & Essex.....	66 1/2	67 1/2
2 New York, Lack. & Western.....	97	99
2 Pittsburgh, Ft. W. & Chi. com.....	132	134
2 Pittsburgh, Ft. W. & Chi. pf.....	134	136
2 Rensselaer & Saratoga.....	108	111
2 St. Louis Bridge 1st pf.....	149	153
2 St. Louis Bridge Co. 2d pf.....	75	77
2 Tunnel R. of St. Louis.....	149	153
2 United New Jersey R. R. & Canal.....	254	258

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 12

UNITED STATES GOVERNMENT BONDS										Range, 1936. Sales										Range, 1936. Sales									
(Figures after decimals represent 32nds of 1 per cent.)										High. Low. Last. Ch'ge.										High. Low. Last. Ch'ge.									
TREASURY BONDS										High. Low. Last. Ch'ge.										High. Low. Last. Ch'ge.									
Range, 1936. Sales	High. Low. Last. Ch'ge.	High. Low. Last. Ch'ge.	High. Low. Last. Ch'ge.	High. Low. Last. Ch'ge.	High. Low. Last. Ch'ge.	High. Low. Last. Ch'ge.	High. Low. Last. Ch'ge.	High. Low. Last. Ch'ge.	High. Low. Last. Ch'ge.	Range, 1936. Sales	High. Low. Last. Ch'ge.	High. Low. Last. Ch'ge.	High. Low. Last. Ch'ge.	High. Low. Last. Ch'ge.	High. Low. Last. Ch'ge.	High. Low. Last. Ch'ge.	High. Low. Last. Ch'ge.	High. Low. Last. Ch'ge.	High. Low. Last. Ch'ge.										
121.28 115.3 80%	4 1/2%	1947-52	121.28 121.23 121.28	+ .8	99 81 1/4	87 87	- 1/4	107 1/2	96 1/2	95	Anacostia Copper 4 1/2%	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2										
116.9 111.00 160	4 1/2%	1944-54	116.9 116.2 116.4	- .4	35 30 2	27 27	- 1/4	42 1/2	27 1/2	79	Anglo-Ch Nitro, 1961	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2										
114.20 108.00 80	3 1/2%	1946-56	114.20 114.17 114.17	- .03	31 1/2 28 27	27 27	- 1/4	64 1/2	67 1/2	5	Ann Arbor 1st 4s, 1965	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2										
111.3 108.17 150	3 1/2%	1943-47	111.3 111.00 111.00	- .03	100 93 1/2	92 92	- 1/4	105 1/2	103 1/2	44	Armour & Co 4 1/2%	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2										
109.00 107.19 153 1/2	3 1/2%	1940-43	109.00 108.13 108.16	+ .6	26 1/2 15 1	15 15	- 1/4	107 1/2	104 1/2	249	Armour of Del 4s, 1955	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2										
109.23 108.00 86	3 1/2%	1941-43	109.23 108.13 108.16	+ .6	30 17 35	17 17	- 1/4	117 1/2	110 1/2	231	Armstrong Cork 4s, 1950	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2										
110.15 105.12 163	3 1/2%	1944-46	110.15 110.8 110.9	- .5	32 1/2 18 8	18 18	- 1/4	117 1/2	110 1/2	231	Atopica & S F gen 4s, '95	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2										
110.11 107.12 12	3 1/2%	1944-46, reg.	110.11 110.11 110.11	- .01	25 1/2 17 1	17 17	- 1/4	113 1/2	104 1/2	8	Do 4s, '95, reg.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2										
109.25 108.5 131	3 1/2%	1941	109.25 108.12 108.14	- .1	25 1/2 17 1	17 17	- 1/4	113 1/2	104 1/2	8	Do adj 4s, 1955	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2										
110.16 106.24 66 1/2	3 1/2%	1943-45	110.16 110.10 110.15	- .2	51 1/2 38 7	38 7	- 1/4	113 1/2	104 1/2	8	Do adj 4s, '95, stipd.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2										
110.15 105.12 163	3 1/2%	1944-46	110.15 110.8 110.9	- .5	83 53 15	15 15	- 1/4	113 1/2	104 1/2	8	Do 4s of 1955, 1955	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2										
110.11 107.12 12	3 1/2%	1944-46, reg.	110.11 110.11 110.11	- .01	77 51 1/2 15	15 1/2	- 1/4	113 1/2	104 1/2	8	Do Cal Ariz 4 1/2%, 1962	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2										
109.25 108.5 131	3 1/2%	1941	109.25 108.12 108.14	- .1	87 1/2 60 1/2 10	10 1/2	- 1/4	113 1/2	104 1/2	8	Ad Birm 4s, 1933	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2										
109.13 103.24 99	3 1/2%	1946-52	109.13 108.26 108.31	- .1	89 1/2 78 78	78 78	- 1/4	113 1/2	104 1/2	8	Atlantic Coast Line 1st 4s, '52	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2										
106.19 102.26 47	3 1/2%	1951-53	106.19 106.16 106.12	- .4	100 1/2 81 1/2 60	60 1/2	- 1/4	113 1/2	104 1/2	8	Do un 4 1/2%, 1964	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2										
106.19 102.26 47	3 1/2%	1951-53	106.19 106.16 106.12	- .4	35 25 2	2 2	- 1/4	113 1/2	104 1/2	8	Do S 4s, 1950	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2										
104.19 100.00 37 1/2	2 1/2%	1955-60	104.19 104.14 104.31	- .6	44 40 4	4 4	- 1/4	113 1/2	104 1/2	8	Do L & N col 4s, 1952	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2										
104.15 99.31 6	2 1/2%	1955-60, reg.	104.15 104.10 104.10	- .05	39 34 1/2 4	1/2 4	- 1/4	113 1/2	104 1/2	8	Do 1st 4s, 1948	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2										
102.24 100.30 52 1/2	2 1/2%	1956-59	102.24 102.12 102.19	+ .1	32 22 2	2 2	- 1/4	113 1/2	104 1/2	8	Do 1st 4s, 1950	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2										
101.19 100.24 66 1/2	2 1/2%	1954-57	101.19 100.12 100.19	- .1	48 1/2 42 1/2 16 1/2	16 1/2	- 1/4	113 1/2	104 1/2	8	Do 1st 4s, 1958	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2										
101.18 101.7 15 1/2	2 1/2%	1948-51	101.18 101.5 101.7	+ .10	31 1/2 22 3	3 3	- 1/4	113 1/2	104 1/2	8	Alst Ref deb 5s, 1937	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2										
106.27 100.31 18 1/2	2 1/2%	1945-47	106.27 106.15 106.27	+ .10	74 1/2 45 1/2 4	1/2 4	- 1/4	113 1/2	104 1/2	8	BALT & OHIO 1st 4s, 1948	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2										
106.19 101.7 1	2 1/2%	1945-47	106.19 106.19 106.19	+ .1	11 1/2 7 1/2 107	107 1/2	- 1/4	113 1/2	104 1/2	8	Do 1st 4s, 1948, reg.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2										
FEDERAL FARM MORTGAGE BONDS										High. Low. Last. Ch'ge.																			
105.9 100.26 107 1/2	3 1/2%	1944-49	105.9 105.3 105.4	- .1	106 1/2 100 1/2 5	5 1/2	- 1/4	113 1/2	104 1/2	8	Do 4 1/2%, 1960	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2										
105.9 101.20 43 1/2	3 1/2%	1942-47	105.9 105.14 105.14	- .1	12 1/2 7 1/2 32	32 1/2	- 1/4	113 1/2	104 1/2	8	Do ref 5s, A, 1955	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2										
HOME OWNERS LOAN BONDS										High. Low. Last. Ch'ge.																			
104.30 100.17 27 1/2	3 1/2%	1944-52	104.30 104.23 104.30	+ .4	9 7 2	2 2	- 1/4	113 1/2	104 1/2	8	Do ref 5s, B, 1956	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2										
103.10 99.16 28 1/2	2 1/2%	1939-49	103.9 103.31 103.4	- .1	12 1/2 7 1/2 32	32 1/2	- 1/4	113 1/2	104 1/2	8	Do P L E & W 4s, 1941	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2										
103.05 99.17 47 1/2	2 1/2%	1942-44	103.05 103.00 103.1	- .1	74 1/2 45 1/2 4	1/2 4	- 1/4	113 1/2	104 1/2	8	Do S W div 4s, 1950	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2										
Total sales										\$318,000																			
FOREIGN BONDS										High. Low. Last. Ch'ge.																			
81 1/4 40 1/2 245	ARITIBI P & F 5s, '53	11 80 1/4 75 1/2 80 1/4 + 3 1/2	70 70 70	70 70 70	70 70 70	70 70 70	70 70 70	70 70 70	70 70 70	107 1/2 96 1/2 95	Anacostia Copper 4 1/2%	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2										
100 1/2 96 1/2 14	Adriatic Kite 7s, 1953	89 1/2 88 1/2 89 1/2	88 1/2 88 1/2 88 1/2	88 1/2 88 1/2 88 1/2	88 1/2 88 1/2 88 1/2	88 1/2 88 1/2 88 1/2	88 1/2 88 1/2 88 1/2	88 1/2 88 1/2 88 1/2	88 1/2 88 1/2 88 1/2	104 1/2 96 1/2 95	Anglo-Ch Nitro, 1961	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2										
100 1/2 96 1/2 14	Akron 5s, 1953	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	104 1/2 96 1/2 95	Ann Arbor 1st 4s, 1965	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2										
100 1/2 96 1/2 14	Algonquin 7s, 1953	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	104 1/2 96 1/2 95	Armour & Co 4 1/2%	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2										
100 1/2 96 1/2 14	Antioquia 7s, A, 1945	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2 93 1/2																				

1930-31 Sales			High, Low, Last, Chg.			Range, 1936. Sales			High, Low, Last, Chg.			Range, '36. Sales			High, Low, Last, Chg.					
1930-31 Sales			High, Low, Last, Chg.			Range, 1936. Sales			High, Low, Last, Chg.			Range, '36. Sales			High, Low, Last, Chg.					
101	74	29	Chi, R & F 4 1/2, 1930.	100	100	100	46 1/2	31	4	Int Gt Nor 5 1/2, B. 1956.	13	32 1/2	3	105 1/2	97 1/2	100	N Y Central 3 1/2, 1946.	103 1/2	103 1/2	103 1/2
89	61	30	Chi, R & F 4 1/2, 1930.	100	100	100	46 1/2	31	4	Do 1 1/2, 1956.	13	32 1/2	3	105 1/2	97 1/2	100	Do ref 4 1/2, 2013.	95 1/2	94 1/2	95 1/2
112 1/2	108 1/2	8	Chi, U S Sta 4, D. 1963.	112 1/2	112 1/2	112 1/2	47 1/2	33 1/2	5	Do 1 1/2, 1956.	13	32 1/2	3	105 1/2	97 1/2	100	Do 3 1/2, 1917.	104 1/2	103 1/2	104 1/2
108 1/2	105 1/2	24	Do gtd 4 1/2, 1944.	106 1/2	106 1/2	106 1/2	85 1/2	36 1/2	2,302	Int Hydro M 6 1/2, 1944.	85 1/2	79 1/2	8 1/2	104 1/2	98 1/2	8	Do 3 1/2, 1997 reg.	100 1/2	100 1/2	100 1/2
108 1/2	105 1/2	24	Do gtd 4 1/2, 1944.	106 1/2	106 1/2	106 1/2	85 1/2	36 1/2	2,302	Int Mar 6 1/2, 1941.	85 1/2	79 1/2	8 1/2	104 1/2	98 1/2	8	Do ref 5 1/2, 2013.	101	100 1/2	101
108 1/2	105 1/2	24	Do gtd 4 1/2, 1944.	106 1/2	106 1/2	106 1/2	85 1/2	36 1/2	2,302	Int Mar 6 1/2, 1941.	85 1/2	79 1/2	8 1/2	104 1/2	98 1/2	8	Do Lake 3 1/2, 1942.	98	108 1/2	107 1/2
108 1/2	105 1/2	24	Do gtd 4 1/2, 1944.	106 1/2	106 1/2	106 1/2	85 1/2	36 1/2	2,302	Int Mar 6 1/2, 1941.	85 1/2	79 1/2	8 1/2	104 1/2	98 1/2	8	Do Lake 3 1/2, 1942.	98	108 1/2	107 1/2
108 1/2	105 1/2	24	Do gtd 4 1/2, 1944.	106 1/2	106 1/2	106 1/2	85 1/2	36 1/2	2,302	Int Mar 6 1/2, 1941.	85 1/2	79 1/2	8 1/2	104 1/2	98 1/2	8	Do Lake 3 1/2, 1942.	98	108 1/2	107 1/2
108 1/2	105 1/2	24	Do gtd 4 1/2, 1944.	106 1/2	106 1/2	106 1/2	85 1/2	36 1/2	2,302	Int Mar 6 1/2, 1941.	85 1/2	79 1/2	8 1/2	104 1/2	98 1/2	8	Do Lake 3 1/2, 1942.	98	108 1/2	107 1/2
108 1/2	105 1/2	24	Do gtd 4 1/2, 1944.	106 1/2	106 1/2	106 1/2	85 1/2	36 1/2	2,302	Int Mar 6 1/2, 1941.	85 1/2	79 1/2	8 1/2	104 1/2	98 1/2	8	Do Lake 3 1/2, 1942.	98	108 1/2	107 1/2
108 1/2	105 1/2	24	Do gtd 4 1/2, 1944.	106 1/2	106 1/2	106 1/2	85 1/2	36 1/2	2,302	Int Mar 6 1/2, 1941.	85 1/2	79 1/2	8 1/2	104 1/2	98 1/2	8	Do Lake 3 1/2, 1942.	98	108 1/2	107 1/2
108 1/2	105 1/2	24	Do gtd 4 1/2, 1944.	106 1/2	106 1/2	106 1/2	85 1/2	36 1/2	2,302	Int Mar 6 1/2, 1941.	85 1/2	79 1/2	8 1/2	104 1/2	98 1/2	8	Do Lake 3 1/2, 1942.	98	108 1/2	107 1/2
108 1/2	105 1/2	24	Do gtd 4 1/2, 1944.	106 1/2	106 1/2	106 1/2	85 1/2	36 1/2	2,302	Int Mar 6 1/2, 1941.	85 1/2	79 1/2	8 1/2	104 1/2	98 1/2	8	Do Lake 3 1/2, 1942.	98	108 1/2	107 1/2
108 1/2	105 1/2	24	Do gtd 4 1/2, 1944.	106 1/2	106 1/2	106 1/2	85 1/2	36 1/2	2,302	Int Mar 6 1/2, 1941.	85 1/2	79 1/2	8 1/2	104 1/2	98 1/2	8	Do Lake 3 1/2, 1942.	98	108 1/2	107 1/2
108 1/2	105 1/2	24	Do gtd 4 1/2, 1944.	106 1/2	106 1/2	106 1/2	85 1/2	36 1/2	2,302	Int Mar 6 1/2, 1941.	85 1/2	79 1/2	8 1/2	104 1/2	98 1/2	8	Do Lake 3 1/2, 1942.	98	108 1/2	107 1/2
108 1/2	105 1/2	24	Do gtd 4 1/2, 1944.	106 1/2	106 1/2	106 1/2	85 1/2	36 1/2	2,302	Int Mar 6 1/2, 1941.	85 1/2	79 1								

Bond Transactions—New York Stock Exchange—Continued

Range, '36.	Sales	High.	Low.	Last.	Net	Range, '36.	Sales	High.	Low.	Last.	Net	Range, '36.	Sales	High.	Low.	Last.	Net	
43	1000s.					43	1000s.					43	1000s.					
43 24 8	Rutland Can 4s, 1949.	30	29 1/2	29 1/2	1	102 12	92 1/2	111	111	111	1	72	58	2	Va R & C 1st 5s, 1949.	65	64 1/2	65
42 1/2 4 1/2	Rutland Can 4s, 1941.	34	32 1/2	32 1/2	1	101 1/2	98 1/2	106	101	98	100	109	103 1/2	109	Va Rwy 3 1/2s, 1956.	108	107 1/2	107 1/2
105 102 1/2	RAGUENAY PWR 4s, 1936.	105 1/2	105	105	1	104 1/2	103 1/2	108	103 1/2	103 1/2	1	100 1/2	81	6	Va & S W con 5s, 1958.	98 1/2	99	99
102 1/2 102 1/2	St J Ry, L & P 5s, 1937.	102 1/2	102 1/2	102 1/2	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	40 1/2	26	62	WARASH 4 1/2s, 1978.	36	36 1/2	36
101 78	St Law & Ad 6s, 1956.	100 1/2	100	100	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	104 1/2	98 1/2	29	Do 1st 5s, 1939.	104 1/2	103 1/2	104 1/2
87 1/2 87 1/2	St L, I & M & S, R & G 4s, '33.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	97 1/2	84 1/2	29	Do 2d 5s, 1939.	97 1/2	97 1/2	97 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	101 1/2	101	101	Do 4 1/2s, 1937.	101 1/2	101 1/2	101 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	40 1/2	26	62	Do 5s, D, 1980.	37 1/2	37 1/2	37 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	42 1/2	26 1/2	41	Do 5 1/2s, 1975.	38 1/2	38 1/2	38 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	99	89	3	Do Tol & Chi 4s, 1941.	99	99	99
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	111 1/2	103 1/2	183	Walker (H) S. 4 1/2s, 1945.	103 1/2	102 1/2	110
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	87	70	100	Walworth 4s, 1953.	85 1/2	85 1/2	85 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	98	71	13	Do 6s, 1955, n.	96	95	96
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	99 1/2	86	276	Warner Bros cv 6s, 1939.	99 1/2	98	99 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	59	29	231	Warner-Gum 6s, 1939.	58	58	53
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	24	8 1/2	34	Do 4s, 1941, rcts.	83 1/2	78	82 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	101 1/2	94 1					
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	101 1/2	105 1/2	1	Do Wash Cent 4s, 1948.	101	100 1/2	101
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	101 1/2	105 1/2	1	Do Wash Term 3 1/2s, 1945.	110 1/2	110 1/2	110 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	101 1/2	105 1/2	1	Do Westchester Light 5s, 1960.	125 1/2	125 1/2	125 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	101 1/2	105 1/2	1	Do W Penn P 1st 4s, H, 1981.	109 1/2	109 1/2	109 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	123 1/2	119	5	Do 1st 5s, E, 1963.	123	122 1/2	122 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	109 1/2	107 1/2	7	Do 3 1/2s, 1966.	109 1/2	108 1/2	109 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	100	85	98	Do W 8th 1st 4s, gtd, 2361.	99 1/2	98	99 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	96	81	20	Do 4 1/2s, 1961, reg.	95	95	95
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	105 1/2	95 1/2	73	West 1st 4s, 1945.	105 1/2	104 1/2	105 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	106	106	80	Do 5 1/2s, 1977.	107 1/2	106 1/2	106 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	44	32 1/2	94	West Fac 5s, A, 1946.	36 1/2	34	36 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	42 1/2	32 1/2	106	Do 5s, A, 1946, as.	38	33 1/2	35 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	12 1/2	10 1/2	100	Do 4 1/2s, 1966.	10 1/2	10 1/2	10 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	107	104 1/2	20	Do col tr 5s, 1938.	104 1/2	104 1/2	104 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	107 1/2	103 1/2	9	Do 5s, 1951.	107 1/2	107	107
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	109 1/2	104	56	Do 5s, 1960.	109 1/2	108 1/2	109 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	114	107 1/2	4	Do Wh & L E con 4s, 1949.	113	112 1/2	113
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	112 1/2	106 1/2	112	Do Wh & L E con 4s, 1949.	112 1/2	112 1/2	112 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	103 1/2	90	23	White S M 6s, 1941.	103 1/2	103 1/2	103 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	40 1/2	18 1/2	3	Wickup Sp 8th 1st 7s, '35, cfs.	39 1/2	39 1/2	39 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	40 1/2	19 1/2	88	Do con 7s, 1935, cfs.	39 1/2	38 1/2	39 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	105 1/2	105 1/2	3	Do Wilkes-B & E 1st 5s, 1942.	61	59 1/2	59 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	105 1/2	105 1/2	3	Do Wilkes-B & E 1st 5s, 1942.	61	59 1/2	59 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	104 1/2	99 1/2	26	Wilson & Co 4s, 1955.	104 1/2	104 1/2	104 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	34 1/2	15 1/2	280	Do C 1st gen 4s, 1949.	34 1/2	30 1/2	33 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	32 1/2	10 1/2	45	Do 1st gen 4s, 1949, cfs.	32 1/2	29	31
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	21 1/2	9	9	Do 1st gen 4s, 1949, cfs.	21 1/2	22 1/2	24 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	105	98 1/2	124	Do S D ter 4s, 1958.	98 1/2	97 1/2	98 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	104 1/2	104 1/2	104 1/2	Do Young S & T 3 1/2s, 1951.	104 1/2	103 1/2	104 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	104 1/2	104 1/2	104 1/2	Do Young S & T 3 1/2s, 1951.	104 1/2	103 1/2	104 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	104 1/2	104 1/2	104 1/2	Do Young S & T 3 1/2s, 1951.	104 1/2	103 1/2	104 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	104 1/2	104 1/2	104 1/2	Do Young S & T 3 1/2s, 1951.	104 1/2	103 1/2	104 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	104 1/2	104 1/2	104 1/2	Do Young S & T 3 1/2s, 1951.	104 1/2	103 1/2	104 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	104 1/2	104 1/2	104 1/2	Do Young S & T 3 1/2s, 1951.	104 1/2	103 1/2	104 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	104 1/2	104 1/2	104 1/2	Do Young S & T 3 1/2s, 1951.	104 1/2	103 1/2	104 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	104 1/2	104 1/2	104 1/2	Do Young S & T 3 1/2s, 1951.	104 1/2	103 1/2	104 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	104 1/2	104 1/2	104 1/2	Do Young S & T 3 1/2s, 1951.	104 1/2	103 1/2	104 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	104 1/2	104 1/2	104 1/2	Do Young S & T 3 1/2s, 1951.	104 1/2	103 1/2	104 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	104 1/2	104 1/2	104 1/2	Do Young S & T 3 1/2s, 1951.	104 1/2	103 1/2	104 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84	1	101 1/2	101 1/2	101	101 1/2	101 1/2	1	104 1/2	104 1/2	104 1/2	Do Young S & T 3 1/2s, 1951.	104 1/2	103 1/2	104 1/2
86 71 1	Do 4s, 1933, cfs.	84 1/2	83 1/2	84</														

Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 12

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

[illegible]

—1936.—		Stock and Dividend
High.	Low.	in Dollars.

27	13%	Bliss (W. C.) Co.	21%	30%	21%	1/2	2.100
27	4%	"Elm Ridge Corp. (a10c).	3	3	3	1	3.800
53	43%	"Do cv pf (3)	48%	46%	48%	+ 1/2	3.800
42	14%	"Blumenthal (8)	42	39	38	1	5.600
56	34	Bonach (H C) 1st pf	47%	45	45	1	3.100
11	12%	"Borne-Seymour (a14)	15%	15%	15%	+	400
7	3%	"Botany Cons Mills (d)	6%	6	6	+	1.000
31	30%	"Bourjois, Inc. (a75c)	6%	6	6	+	2.100
31	20%	Bower Rolling Bearing (2 1/2%)	25%	27%	25	+	1.900
40	2%	Bowman-Baltimore Hotels	40	35	35	+	1.000
18	9%	"Do 1st pf	40	35	35	+	2.500
37	35	"Do 2d pf	40	35	35	+	2.500
81	3%	Brasil T. L & P (40c)	18%	17	18	+	3.500
37	35	Bridgeport Gas Light (2)	35	35	35	+	3.700
81	3%	"Bridgman Machine (a11)	37%	37%	37	+	1.000
4%	1%	Brill Corp. A.	5	5	5	+	1.000
55	29	"Do B	2	2	2	+	1.500
27	16%	"Do pf.	47%	45%	47%	+	1.500
27	16%	Brit-Am Oil coup (180c)	23%	23	23	+	2.000
33	3%	"Brit-Am (50c)	23%	23	23	+	2.000
48	7%	British Celanese, Ltd. rets.	2	2	2	+	2.750
109	6%	Brown Co pf.	46	40%	45	+	2.750
13	13%	"Brown Foreman Dist.	3	3	3	+	2.900
50	39%	Buckeye Film L (3)	40%	48	40%	+	1.100
20	23%	B. N. & E F pf (1.00)	x 25	24	24	+	1.100
107	103	"Do 1st pf (5)	105	105	105	+	1.100
99	51%	Banker H & S (2)	99%	96%	99%	+	77
1	1%	"Banking Inc. (a50c)	40	40	40	+	2.000
40	33%	"Do war	39%	39	39	+	2.000
33	3%	"Do cv pf (3)	39%	39	39	+	2.000
2	2%	B'ama, Ltd (a12 9-10c)	3	3	3	+	2.000
81	7%	"Barry Biscuit	7	7	7	+	2.000
24	1%	"CABLE ELEC PR vtnc.	H	H	H	+	1.000
33	24%	Cables & Wire, A.	34	34	34	+	1.000
32	24%	"Do B	34	34	34	+	1.000
29	14%	Calamba S Est (11.60)	x 31	31	31	+	2.000
74	37%	Canad Car & Fdy pf	28%	28%	28	+	4.000
27	36%	Can Hy-El 1st pf	74%	70%	73	+	5.000
11	5%	"Canad Ind Ale, A.	6	6	6	+	900
11	5%	Canad B	7	7	7	+	900
28	1%	Canadian Marconi	1	1	1	+	5.700
22	1%	"Capital Cx Fr (60c)	15	15	15	+	2.000
41	17%	Carthi Syndicate	2	2	2	+	19.100
27	16%	"Carthi & Co. A (13 1/2)	27	27	27	+	2.000
81	2%	"Do B	81	81	81	+	2.000
36	18%	Carnation Co (1)	33%	33	33	+	2.000
102	86	Carol F & L pf (7)	x100	100	100	+	5.000
38	3%	"Carrier	28	28	28	+	17.200
40	16%	"Carroll Corp	38%	37	38	+	1.200
116	97%	"Catalin Corp (a10c)	8	8	8	+	12.000
116	107%	Celanese Corp 1st pf (7)	110%	110	110	+	47
55	29%	"Do pr pf (7)	110%	109%	109	+	27
81	2%	"Do pf	81	81	81	+	2.000
102	86	"Do lat pf (18)	96%	95	96	+	1.200
102	86	Cen H G & E vtnc (80c)	19%	18	19	+	2.700
31	17%	"Cen Ohio Sst (a1 10)	19	17%	17	+	1.300
10	1%	"Cen F & L Corp (3.06 1/2)	90	88	87	+	8.900
3	3%	"Cen & Sw Util	4	4	4	+	21.800
58	31%	"Cen States Elec.	1	1	1	+	350
3	3%	"Do 7 1/2 pf.	45%	44	45	+	350
30	17%	"Do 2d pf	24%	24	24	+	1.200
40	17%	"Do cv pf new	20	19	19	+	2.100
7	7%	"Centrifuge Film (140c)	6	5	6	+	2.100
27	15%	Cheney Corp	18	18	18	+	2.000
71	58	Cherry Burrell (2 1/2)	71	71	71	+	1.000
124	105	Cheesebrough Mfg (14)	x115	112	113	+	200
58	38	Ch Flex Shaft (12)	x57	55%	55%	+	400
34	24	Chi Riv & M (1 1/2)	29	29	29	+	1.000
89	34%	"Chiles Cons Min	1%	82	82	+	3.000
7	7%	Chiles Co	82	82	82	+	3.000
66	41%	Cities Service	3	3	3	+	57.200
3	3%	"Do pf.	51%	46%	50%	+	5.900
63	40	"Do pf. B.	43%	43	43	+	2.000
63	43	Cities Service F & L \$6 pf.	54	54	54	+	3.000
70	42%	"Do \$7 pf.	60	60	60	+	2.000
11	11	City Auto Stam (60c)	x 153	134	153	+	6.800
27	15%	Cleaver News L Inc.	27	27	27	+	2.000
10	7%	Clayton & Lam (a70c)	9	9	9	+	1.000
52	41	Cheve El Hum (12)	x 49	48	48	+	600
16	8%	"Cleve Tractor	12%	11	12%	+	3.900
11	87%	Clifford & Co	2	2	2	+	1.000
3	3%	Club Aluminium Ut.	2	2	2	+	2.000
10	6%	Cockshutt Flow	9	9	9	+	1.000
12	6%	"Cohn & Rosen, Inc (a30c)	10	9	10	+	1.100
3	3%	"Com Develop	3	3	3	+	3.000
4	4%	"Do 8 1/2 pf.	3	3	3	+	3.000
4	4%	"Do A	4	4	4	+	3.200
19	9%	"Col Fuel & Ir war.	19	17	18	+	14.400
73	42	"Col's Fuel F Ar (11 1/4)	59	54	54	+	1.300
11	87%	Columbia G O (a10c)	90%	87%	87	+	1.000
10	1%	Columbia O G & A (20c)	10%	10	10	+	100.30
2	2%	"Cummworth Dis (a10c)	1	1	1	+	1.000

—1936.—		Stock and Dividend
High.	Low.	in Dollars.

[illegible]

Friday, December 18, 1936

THE ANNALIST

Transactions on the New York Curb Exchange—Continued

Transactions on the New York Exchange										Stock and Dividend										High. Low. Last. Net Sales.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.	Stock and Dividend	High.	Low.

Transactions on the New York Curb Exchange—Continued

—1936—					—1936—					—1936—				
High.	Low.	Last.	Ch.	Net	High.	Low.	Last.	Ch.	Net	High.	Low.	Last.	Ch.	Net
72	10	U S Radiator pf.	72	57	70	1,075	104	98 1/2	Empire Dist Co 5 1/2, 1932.	103 1/2	103	103 1/2	1	11
8 1/2	1	U S Radiator pf.	8 1/2	7 1/2	7 1/2	4,900	94	80 1/2	Empire Dist Co 5 1/2, 1942.	91 1/2	90 1/2	91 1/2	1	68
1 1/2	1	U S Radiator pf.	1 1/2	1 1/2	1 1/2	1,500	108	105 1/2	Eric Light 5 1/2, 1937.	106 1/2	106 1/2	106 1/2	1	29
4 1/2	3 1/2	Un Verde Ext (1)	4 1/2	3 1/2	3 1/2	3,900	97 1/2	75 1/2	FED WATER 5 1/2, 1934.	92 1/2	92 1/2	92 1/2	1	25
6 1/2	3 1/2	Unit Wall Paper.	6 1/2	4 1/2	4 1/2	27,200	105 1/2	102	Firestone Cot M 5 1/2, 1934.	103 1/2	103 1/2	103 1/2	1	24
24	18 1/2	Unit Insurance (1)	24	13 1/2	13 1/2	600	106 1/2	102 1/2	Firestone T & R 5 1/2, 1942.	104 1/2	104 1/2	104 1/2	1	116
10 1/2	8 1/2	Unit Pictures	10 1/2	7 1/2	7 1/2	100	105 1/2	100	Fla Power Co A, 1947.	105 1/2	105 1/2	105 1/2	1	24
32	22 1/2	Unit Prod (a2 1/2)	32	27 1/2	27 1/2	100	100	90 1/2	Fla Power & Lt 5 1/2, 1954.	99 1/2	99 1/2	99 1/2	1	116
2 1/2	1 1/2	Unit Apex.	2 1/2	1 1/2	1 1/2	100	100	100	GARY EL & G 5 1/2, A. 1944.	100 1/2	100 1/2	100 1/2	1	13
77 1/2	46	Utah P & L pf (7)	77 1/2	63	64	375	103 1/2	92 1/2	Gatins Pow 5 1/2, 1956.	103 1/2	103 1/2	103 1/2	1	42
104 1/2	93	Utah P & L pf (7)	104 1/2	100	100	3,100	102 1/2	96	Gen Brown Co, 1940.	101 1/2	101 1/2	101 1/2	1	3
2 1/2	1 1/2	Utah P & L pf (7)	2 1/2	1 1/2	1 1/2	5,500	103 1/2	98	Gen Pub Serv 5 1/2, 1933.	103 1/2	103 1/2	103 1/2	1	3
3 1/2	1 1/2	Utah P & L pf (7)	3 1/2	1 1/2	1 1/2	18,400	96 1/2	79	Gen Pub Util 6 1/2, A. 1956.	96 1/2	95 1/2	95 1/2	1	52
3 1/2	1 1/2	Utah P & L pf (7)	3 1/2	1 1/2	1 1/2	3,225	71	30	Gen Ray, Ltd. 6 1/2, A. 48.	70	70	70	1	10
5 1/2	3 1/2	Utah P & L pf (7)	5 1/2	4 1/2	4 1/2	1,300	27 1/2	20	Gen Serv 5 1/2, 1937, c o d.	26 1/2	26 1/2	26 1/2	1	9
96	73 1/2	Do pf (a7)	96	68 1/2	68 1/2	825	97 1/2	86	Gen Wat W. Gas & Elec 5 1/2.	94	92 1/2	93 1/2	1	18
7 1/2	2 1/2	VENEZUELA MEX OIL.	7 1/2	2 1/2	2 1/2	7,600	105 1/2	95 1/2	Georgia Pow 5 1/2, 1937.	105 1/2	104 1/2	105 1/2	1	136
3 1/2	1 1/2	Venezuela Petrol.	3 1/2	1 1/2	1 1/2	10,200	93 1/2	79	Go Pow & Lt 5 1/2, 1954.	88 1/2	87 1/2	88 1/2	1	126
34 1/2	18 1/2	Vest Mfg Co (11)	34 1/2	14 1/2	14 1/2	1,900	103 1/2	79	Goelb (A) 4 1/2, A. 65.	86	86	86	1	16
104 1/2	54 1/2	WACO AIRCRAFT	104 1/2	54 1/2	54 1/2	100	104 1/2	90	Grand Trunk W 4 1/2, 50.	103 1/2	103 1/2	103 1/2	1	23
11 1/2	8 1/2	Walt & Bond, A.	11 1/2	10 1/2	10 1/2	200	108 1/2	105 1/2	Gr Nor Pow 5 1/2, 50, stp.	106 1/2	106 1/2	106 1/2	1	14
2 1/2	1 1/2	Do B.	2 1/2	1 1/2	1 1/2	7,400	101 1/2	84	Greene Shore P 4 1/2, 45.	101 1/2	101 1/2	101 1/2	1	1
37 1/2	19 1/2	Wayne Pump (50c)	37 1/2	19 1/2	19 1/2	10	107 1/2	105 1/2	HACK WATER 5 1/2, A. 77.	105 1/2	105 1/2	105 1/2	1	8
29 1/2	18 1/2	Wayne Pump (120)	29 1/2	18 1/2	18 1/2	10	107 1/2	105 1/2	Do 5 1/2, 1938.	110 1/2	110 1/2	110 1/2	1	1
88 1/2	64 1/2	West Tex Ut pf (13 1/2)	88 1/2	64 1/2	64 1/2	1,400	107 1/2	105 1/2	Hall Fruit 6 1/2, A. 47, stp.	99 1/2	99 1/2	99 1/2	1	82
10 1/2	4 1/2	West Air Exp (a2 1/2)	10 1/2	4 1/2	4 1/2	625	107 1/2	105 1/2	Hoult Gulf G 5 1/2, A. 43.	104 1/2	104 1/2	104 1/2	1	2
77 1/2	37 1/2	West Auto Sp. A (14)	77 1/2	37 1/2	37 1/2	50	103 1/2	97 1/2	Do 5 1/2, 1943, w w.	102 1/2	102 1/2	102 1/2	1	19
102 1/2	100	West Cartridge pf (6)	102 1/2	100	100	30	107 1/2	105 1/2	Hoult Gulf G 5 1/2, A. 43.	104 1/2	104 1/2	104 1/2	1	1
10 1/2	6 1/2	West Cartridge pf (6)	10 1/2	6 1/2	6 1/2	30	107 1/2	105 1/2	Do 5 1/2, 1943, w w.	102 1/2	102 1/2	102 1/2	1	19
112 1/2	60 1/2	West Mid pf (17)	112 1/2	60 1/2	60 1/2	30	107 1/2	105 1/2	Do 5 1/2, 1943, w w.	102 1/2	102 1/2	102 1/2	1	19
31 1/2	15 1/2	West T & S (11)	31 1/2	15 1/2	15 1/2	3,100	107 1/2	105 1/2	Do 5 1/2, 1943, w w.	102 1/2	102 1/2	102 1/2	1	19
5 1/2	2 1/2	W Va Coal & Coke.	5 1/2	2 1/2	2 1/2	100	107 1/2	105 1/2	Do 5 1/2, 1943, w w.	102 1/2	102 1/2	102 1/2	1	19
10 1/2	7 1/2	Williams, R C (60c) x.	10 1/2	7 1/2	7 1/2	6,500	107 1/2	105 1/2	Do 5 1/2, 1943, w w.	102 1/2	102 1/2	102 1/2	1	19
16 1/2	10 1/2	Wm OH-O-M (a50c)	16 1/2	10 1/2	10 1/2	1,800	107 1/2	105 1/2	Do 5 1/2, 1943, w w.	102 1/2	102 1/2	102 1/2	1	19
15 1/2	6 1/2	Willow Cafeteria.	15 1/2	6 1/2	6 1/2	200	107 1/2	105 1/2	Do 5 1/2, 1943, w w.	102 1/2	102 1/2	102 1/2	1	19
17 1/2	16 1/2	Do pf.	17 1/2	16 1/2	16 1/2	400	107 1/2	105 1/2	Do 5 1/2, 1943, w w.	102 1/2	102 1/2	102 1/2	1	19
42 1/2	30 1/2	Wilson Fred (11)	42 1/2	30 1/2	30 1/2	1,000	107 1/2	105 1/2	Do 5 1/2, 1943, w w.	102 1/2	102 1/2	102 1/2	1	19
11 1/2	5 1/2	Wilson-Jones (a2 1/2)	11 1/2	5 1/2	5 1/2	1,100	107 1/2	105 1/2	Do 5 1/2, 1943, w w.	102 1/2	102 1/2	102 1/2	1	19
12 1/2	5 1/2	Wolverine Petrol (140c) x.	12 1/2	5 1/2	5 1/2	4,400	107 1/2	105 1/2	Do 5 1/2, 1943, w w.	102 1/2	102 1/2	102 1/2	1	19
22 1/2	12 1/2	Wolverine Petrol (140c) x.	22 1/2	12 1/2	12 1/2	17,300	107 1/2	105 1/2	Do 5 1/2, 1943, w w.	102 1/2	102 1/2	102 1/2	1	19
73 1/2	36 1/2	Woolworth (F.W.) Ltd. A new	73 1/2	36 1/2	36 1/2	3,900	107 1/2	105 1/2	Do 5 1/2, 1943, w w.	102 1/2	102 1/2	102 1/2	1	19
4 1/2	1 1/2	Wright Hark (140c) x.	4 1/2	1 1/2	1 1/2	1,200	107 1/2	105 1/2	Do 5 1/2, 1943, w w.	102 1/2	102 1/2	102 1/2	1	19
1 1/2	1 1/2	Yukon Gold (a13c)	1 1/2	1 1/2	1 1/2	22,700	107 1/2	105 1/2	Do 5 1/2, 1943, w w.	102 1/2	102 1/2	102 1/2	1	19

Dividend rates in dollars based on last quarterly or semi-annual payment. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. Annual rates not including extras. Accumulated dividends. A Paid this year. B Paid last year. C Companies reported as being in bankruptcy or receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. X Ex dividend.

DOMESTIC BONDS

(Sales in 1000s)

107 1/2	102 1/2	ALA DW 5 1/2, A. 1946.	107 1/2	107	107	7
104 1/2	94 1/2	Do 5 1/2, 1951.	104 1/2	104 1/2	104 1/2	38
103 1/2	94 1/2	Do 5 1/2, 1956.	103 1/2	103 1/2	103 1/2	22
100 1/2	84 1/2	Do 5 1/2, 1968.	100 1/2	100 1/2	100 1/2	22
94 1/2	79 1/2	Do 5 1/2, 1967.	94 1/2	94 1/2	94 1/2	70
108 1/2	105 1/2	Aluminum Co 5 1/2, 1952.	108 1/2	108 1/2	108 1/2	14
108 1/2	105 1/2	Aluminum Co 5 1/2, 1956.	108 1/2	108 1/2	108 1/2	14
108 1/2	105 1/2	Alum. Ltd. 5 1/2, 1948.	108 1/2	108 1/2	108 1/2	14
108 1/2	105 1/2	Am Com Fw 5 1/2, 1953.	108 1/2	108 1/2	108 1/2	14
108 1/2	105 1/2	Am El Fw 5 1/2, A. 1957.	108 1/2	108 1/2	108 1/2	14
108 1/2	105 1/2	Am Gas & El 5 1/2, 1928.	108 1/2	108 1/2	108 1/2	14
108 1/2	106	Am G & E 5 1/2, 1928, called.	108 1/2	108 1/2	108 1/2	14
108 1/2	103 1/2	Am Fw & L 6 1/2, 2016.	108 1/2	108 1/2	108 1/2	227
105 1/2	102 1/2	Am Road 4 1/2, 1947.	105 1/2	105 1/2	105 1/2	7
105 1/2	102 1/2	Am Road 4 1/2, 1947.	105 1/2	105 1/2	105 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2	107 1/2	7
107 1/2	102	Am Road 4 1/2, 1947.	107 1/2	107 1/2		

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 12

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
Chicago Board of Trade
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

STOCK EXCHANGE. STOCKS High.Low.Last.

Sales.	High.	Low.	Last.
1,150 Abbott L...	52 1/2	52 1/2	52 1/2
100 Adams R...	17 1/2	17 1/2	17 1/2
1,500 Adams R...	5 1/2	5 1/2	5 1/2
2,500 Allied Alum...	9 1/2	9 1/2	9 1/2
1,200 Allied Pr...	21 1/2	21 1/2	21 1/2
500 Do Al...	21 1/2	21 1/2	21 1/2
530 A P Svc pf 70 1/4	66 7/8	66 7/8	66 7/8
90 Annex H...	16 1/2	16 1/2	16 1/2
6,050 Armour...	6 1/4	6 1/4	6 1/4
10,300 Asbestos...	4 1/4	4 1/4	4 1/4
950 Assoc Inv...	5 1/2	5 1/2	5 1/2
300 Auto Pr...	8 1/2	8 1/2	8 1/2
100 A W v pf 3 1/2	3 1/2	3 1/2	3 1/2
100 Backet W...	14 1/4	14 1/4	14 1/4
300 Barber WH...	20 1/2	20 1/2	20 1/2
3,750 Eastman B...	21 1/2	21 1/2	21 1/2
1,550 Barst A...	18 1/2	18 1/2	18 1/2
850 Bendix A...	28 1/2	28 1/2	28 1/2
1,600 Bergh Br...	11 1/2	11 1/2	11 1/2
70 Binks Mfg...	12 1/2	12 1/2	12 1/2
3,450 Bliss & L...	37 1/2	37 1/2	37 1/2
100 Borg-W...	8 1/2	8 1/2	8 1/2
150 Do pf 109 1/2	109 1/2	109 1/2	109 1/2
150 Brach & S...	22 1/2	22 1/2	22 1/2
650 Br F & W...	11 1/2	11 1/2	11 1/2
100 Do A pf 25 1/2	25 1/2	25 1/2	25 1/2
750 Bruce E. L...	22 1/2	22 1/2	22 1/2
7,500 Butler R...	15 1/4	15 1/4	15 1/4
1,550 Do pf 31 1/2	30 1/2	30 1/2	30 1/2
420 C C cv pf 2 1/2	2 1/2	2 1/2	2 1/2
50 Castile A M...	53 1/2	53 1/2	53 1/2
810 C I P S pf 70	68 1/2	68 1/2	68 1/2
3,150 Cen Ill...	13 1/2	13 1/2	13 1/2
400 Do pf 16 1/2	16 1/2	16 1/2	16 1/2
13,200 C&S W Ut...	4 1/2	4 1/2	4 1/2
680 Do pf 63 1/2	63 1/2	63 1/2	63 1/2
140 Do pf 99 1/2	97 1/2	97 1/2	97 1/2
150 CS P&T pf 15 1/2	14 1/2	14 1/2	14 1/2
200 Chain B...	70 1/2	70 1/2	70 1/2
11,500 Chi Corp...	5 1/2	5 1/2	5 1/2
1,300 Do pf 45 1/2	45 1/2	45 1/2	45 1/2
600 Chi F...	60 1/2	60 1/2	60 1/2
10 C Towel p...	105 1/2	105 1/2	105 1/2
250 Chi Y Cab...	26 1/2	26 1/2	26 1/2
12,100 Cities Serv...	3 1/2	3 1/2	3 1/2
1,000 Com'l R...	11 1/2	11 1/2	11 1/2
450 Compr I G...	47 1/2	46 1/2	46 1/2
1,000 Con Biscuit...	9 1/2	9 1/2	9 1/2
35 Consumers...	7 1/2	7 1/2	7 1/2
60 Do pf 3 1/2	3 1/2	3 1/2	3 1/2
250 Do pf 3 1/2	3 1/2	3 1/2	3 1/2
800 Cont Stl...	30 1/2	27 1/2	27 1/2
2,500 Cord...	4 1/2	4 1/2	4 1/2
500 Crane...	4 1/2	4 1/2	4 1/2
30 Do pf 133 1/2	133 1/2	133 1/2	133 1/2
30 Cadahy P...	108 1/2	108 1/2	108 1/2
50 Curtia L...	5 1/2	5 1/2	5 1/2
3,100 Dayt Rub...	21 1/2	21 1/2	21 1/2
100 Do A pf 32 1/2	32 1/2	32 1/2	32 1/2
3,050 Decker & C...	12 1/2	12 1/2	12 1/2
30 Do pf 93 1/2	93 1/2	93 1/2	93 1/2
30 D R Oil pf 27 1/2	27 1/2	27 1/2	27 1/2
200 De Met p...	25 1/2	25 1/2	25 1/2
150 Dixie Vor...	21 1/2	21 1/2	21 1/2
150 Do A pf 41 1/2	41 1/2	41 1/2	41 1/2
2,150 Eco CD S...	22 1/2	22 1/2	22 1/2
50 Eddy Pap...	25 1/2	25 1/2	25 1/2
5,350 El Housh...	11 1/2	11 1/2	11 1/2
100 Elgin N W...	40 1/2	40 1/2	40 1/2
400 Pittz & C...	16 1/2	16 1/2	16 1/2
20 Gardner D...	54 1/2	54 1/2	54 1/2
60 Do pf 65 1/2	65 1/2	65 1/2	65 1/2
8,450 Gen S...	5 1/2	5 1/2	5 1/2
150 Gen C A...	17 1/2	17 1/2	17 1/2
14,100 Gen Housh...	7 1/2	7 1/2	7 1/2
300 Goodch S...	43 1/2	43 1/2	43 1/2
380 Do pf 28 1/2	28 1/2	28 1/2	28 1/2
2,350 Goldblatt...	42 1/2	42 1/2	42 1/2
1,750 G L Dredg...	25 1/2	25 1/2	25 1/2
1,700 Hall Frin...	15 1/2	15 1/2	15 1/2
80 Hamrick...	14 1/2	14 1/2	14 1/2
900 Heilm G B...	10 1/2	10 1/2	10 1/2
200 Heller pf w...	26 1/2	26 1/2	26 1/2
100 Horders...	17 1/2	17 1/2	17 1/2
300 Hormel & B...	19 1/2	19 1/2	19 1/2
700 Houd-H B...	27 1/2	27 1/2	27 1/2
900 Ill Brick...	16 1/2	15 1/2	15 1/2
90 Ill N Ut pf 110 1/4	110 1/4	110 1/4	110 1/4
50 Ind Pnt v...	76 1/2	76 1/2	76 1/2
10 Int P S pf 17 1/2	17 1/2	17 1/2	17 1/2
600 Iron Firem...	27 1/2	27 1/2	27 1/2
1,050 Jarvis W B...	22 1/2	22 1/2	22 1/2
150 Jeff El...	45 1/2	45 1/2	45 1/2
240 Kala S...	45 1/2	45 1/2	45 1/2
750 Katz Dr N...	16 1/2	15 1/2	15 1/2
35 Kellogg S...	9 1/2	9 1/2	9 1/2
200 Do pf 36 1/2	36 1/2	36 1/2	36 1/2
70 KU pf c pf 37 1/2	37 1/2	37 1/2	37 1/2
100 Do pf 36 1/2	36 1/2	36 1/2	36 1/2
6,000 K R T&L...	25 1/2	25 1/2	25 1/2
1,100 Kings Br...	2 1/2	2 1/2	2 1/2
280 LaSalle Ext...	1 1/2	1 1/2	1 1/2
1,340 Lawb pf...	3 1/2	3 1/2	3 1/2
800 Leath...	8 1/2	8 1/2	8 1/2
400 L McN & L...	10 1/2	9 1/2	9 1/2
1,600 Lincoln Pr...	12 1/2	11 1/2	11 1/2
150 Do pf 45 1/2	44 1/2	44 1/2	44 1/2
1,700 Lion O R...	13 1/2	14 1/4	14 1/4
350 Loudon P...	6 1/2	6 1/2	6 1/2
50 Lynch...	41 1/2	41 1/2	41 1/2
1,490 ManhDeard...	2 1/2	2 1/2	2 1/2
30 Mapes Cons...	25 1/2	25 1/2	25 1/2
2,650 Marsh Fie...	19 1/2	19 1/2	19 1/2
150 Masonite...	58 1/2	58 1/2	58 1/2
400 McCrd R A...	47 1/2	47 1/2	47 1/2
450 McG El...	44 1/2	44 1/2	44 1/2
6,900 M C A...	8 1/2	8 1/2	8 1/2
70 Do pf 33 1/2	32 1/2	32 1/2	32 1/2
12,550 Mickel F...	4 1/2	4 1/2	4 1/2
2,300 Mid W Cp...	12 1/2	12 1/2	12 1/2
1,100 N C Car...	15 1/2	15 1/2	15 1/2
9,500 Do pf 11 1/2	8 1/2	8 1/2	8 1/2
850 M U pf 7 1/2	7 1/2	7 1/2	7 1/2
1,180 Do pf 7 1/2	7 1/2	7 1/2	7 1/2
110 Do pf 7 1/2	7 1/2	7 1/2	7 1/2
20 Do pf 4 1/2	4 1/2	4 1/2	4 1/2
100 M & H pf...	6 1/2	6 1/2	6 1/2
600 Modine...	47 1/2	45 1/2	45 1/2
70 Monroe C...	5 1/2	5 1/2	5 1/2
20 Do pf 40 1/2	40 1/2	40 1/2	40 1/2
20 NatBatt pf 30 1/2	30 1/2	30 1/2	30 1/2
450 Nat Gyp...	60 1/2	57 1/2	57 1/2
1,050 Nat Leath...	1 1/2	1 1/2	1 1/2
150 Nat R L...	15 1/2	15 1/2	15 1/2
270 Nat R L...	5 1/2	5 1/2	5 1/2
300 Nat Stand...	52 1/2	51 1/2	51 1/2
1,200 Nat Un Rad...	1 1/2	1 1/2	1 1/2
2,250 Nobilit-S...	41 1/2	41 1/2	41 1/2
1,100 N O Car...	16 1/2	16 1/2	16 1/2
40 N W Ut pf 60 1/2	65 1/2	65 1/2	65 1/2
140 Do pf 36 1/2	36 1/2	36 1/2	36 1/2

Pittsburgh

STOCKS High.Low.Last.

Sales.	High.	Low.	Last.
160 Arkansas G...	6 1/2	5 1/2	6 1/2
793 Do pf...	10 1/2	10 1/2	10 1/2
80 Armstrong C...	57 1/2	57 1/2	57 1/2
8,870 Carnegie M...	2 1/2	2 1/2	2 1/2
300 Cent O...	18 1/2	18 1/2	18 1/2
1,531 Col G&E...	17 1/2	17 1/2	17 1/2
980 D L Clark...	5 1/2	5 1/2	5 1/2
745 Devonian Oil...	18 1/2	18 1/2	18 1/2
100 Duff Mort...	24 1/2	24 1/2	24 1/2
3,871 Duquesne B...	17 1/2	16 1/2	16 1/2
100 Elec Prod...	10 1/2	10 1/2	10 1/2
730 Follanbee...	34 1/2	34 1/2	34 1/2
960 Fort Pitt B...	1 1/2	1 1/2	1 1/2
10 J & L pf...	129 1/2	129 1/2	129 1/2
32 Jean G pf...	85 1/2	85 1/2	85 1/2
300 Koppers pf...	107 1/2	107 1/2	107 1/2
6,042 Lone St G...	11 1/2	11 1/2	11 1/2
1,150 McKinnery...	2 1/2	2 1/2	2 1/2
5,082 Mount F S...	7 1/2	6 1/2	6 1/2
550 Natl P Pr...	9 1/2	9 1/2	9 1/2
1,550 Do pf...	19 1/2	18 1/2	18 1/2
5,600 Phoenix Oil...	08 1/2	07 1/2	07 1/2
500 Do pf...	08 1/2	08 1/2	08 1/2
251 Pitts Br pf...	34 1/2	33 1/2	33 1/2
570 Pitts For...	15 1/2	15 1/2	15 1/2
20 Pitts Gl 128 1/2	128 1/2	128 1/2	128 1/2
170 Pitts St Fd...	21 1/2	21 1/2	21 1/2
40 Do pf...	96 1/2	96 1/2	96 1/2
146 Plymouth Oil...	23 1/2	23 1/2	23 1/2
455 Renner...	1 1/2	1 1/2	1 1/2
110 Reymers Br...	3 1/2	3 1/2	3 1/2
280 Ruud Mfg...	18 1/2	18 1/2	18 1/2
1,000 San Toy...	03 1/2	03 1/2	03 1/2
7,787 Sham Oil G...	12 1/2	12 1/2	12 1/2
70 Do pf...	12 1/2	12 1/2	12 1/2
300 U S Glass...	4 1/2	4 1/2	4 1/2
250 Van Alloy S...	4 1/2	4 1/2	4 1/2
3,535 Victor Br...	1 1/2	1 1/2	1 1/2
85 Waverly O A...	3 1/2	3 1/2	3 1/2

UNLISTED

Sales.	High.	Low.	Last.
593 Am R&S...	24 1/2	23 1/2	24 1/2
388 Am R Mill...	35 1/2	34 1/2	35 1/2
179 Am W&E...	25 1/2	25 1/2	25 1/2
780 Anaconda C...	50 1/2	47 1/2	47 1/2
105 B & O R R...	8 1/2	8 1/2	8 1/2
1316 Cities Serv...	3 1/2	3 1/2	3 1/2
143 Gen Elec...	51 1/2	50 1/2	50 1/2
553 Gen Motors...	67 1/2	65 1/2	65 1/2
374 Packard...	11 1/2	10 1/2	10 1/2
382 Pennroad v...	5 1/2	5 1/2	5 1/2
620 Penna R L...	41 1/2	39 1/2	39 1/2
1,141 Radio Corp...	12 1/2	12 1/2	12 1/2
324 Stan Oil N J...	9 1/2	9 1/2	9 1/2
412 United Cp...	7 1/2	7 1/2	7 1/2
1,210 U S Steel...	74 1/2	74 1/2	74 1/2
416 Warner Bros...	17 1/2	16 1/2	16 1/2

San Francisco

Quotations are for the week ended Friday, as compiled by the Exchange.

STOCK EXCHANGE. STOCKS High.Low.Last.

STOCKS			
Sales.		High.	Low.
280 Alaska J...	14 1/2	14 1/2	14 1/2
1,704 A C N Bk	25 1/2	24 1/2	25 1/2
645 Assoc I F...	6 1/2	6 1/2	6 1/2
739 Atlas I D...	22 1/2	22 1/2	22 1/2
31 B of CN 195	195	195	195
400 Bishop O...	6 1/2	6 1/2	6 1/2
840 Byron J...	29 1/2	27 1/2	29 1/2
364 Calamba S...	32 1/2	32 1/2	32 1/2
100 Cal Cement	7 1/2	7 1/2	7 1/2
50 Do pf 104 1/2	104 1/2	104 1/2	104 1/2
2,710 Cal-Engels	3 1/2	3 1/2	3 1/2
1,037 C C Mills...	28 1/2	28 1/2	28 1/2
1,481 Calif Pack	42 1/2	42 1/2	42 1/2
1,055 Caterp T...	90 1/2	89 1/2	90 1/2
245 Chrysler...	123 1/2	123 1/2	123 1/2
350 Claude N E	10 1/2	10 1/2	10 1/2
440 Chlorox C...	45 1/2	45 1/2	45 1/2
20 C C G & E...	102 1/2	102 1/2	102 1/2
1,036 C C I A...	36 1/2	36 1/2	36 1/2
1,300 Cr Am O...	5 1/2	5 1/2	5 1/2
55 Cr Will pf...	108 1/2	108 1/2	108 1/2
5,415 Cr Zell v...	16 1/2	16 1/2	16 1/2
53 Do pf A.111 1/2	110 1/2	110 1/2	110 1/2
58 Do pf B.110 1/2	109 1/2	109 1/2	109 1/2
520 DiGiorgio F	12 1/2	12 1/2	12 1/2
50 Do pf B.53 1/2	22 1/2	22 1/2	22 1/2
414 Eld Oil W...	22 1/2	22 1/2	22 1/2
976 Emp Capw...	24 1/2	24 1/2	24 1/2
150 Emeco D&E	19 1/2	19 1/2	19 1/2
185 Ewa Plant...	58 1/2	58 1/2	58 1/2
7 F Fire F Ind	36 1/2	36 1/2	36 1/2
345 F F Fair 33 1/2	33 1/2	33 1/2	33 1/2
283 Food Mach...	44 1/2	44 1/2	44 1/2
100 Foster & K	3 1/2	3 1/2	3 1/2
30 Do A pf 17 1/2	17 1/2	17 1/2	17 1/2
70 Galland M...	39 1/2	39 1/2	39 1/2
536 Gen Mot...	68 1/2	68 1/2	68 1/2
1,532 Galt Fair 13 1/2	13 1/2	13 1/2	13 1/2
335 Do pf...	36 1/2	36 1/2	36 1/2
425 Gladd, MCB 19 1/2	19 1/2	19 1/2	19 1/2
1,896 GoldState	8 1/2	8 1/2	8 1/2
500 G B S...	3 1/2	3 1/2	3 1/2
100 Hancock O	21 1/2	21 1/2	21 1/2
1,098 Hawaiian P	39 1/2	39 1/2	39 1/2
23 H F&M Ins	40 1/2	40 1/2	40 1/2
974 Honolulu O	34 1/2	34 1/2	34 1/2
500 H B B...	6 1/2	6 1/2	6 1/2
400 HuntBrs pf	6 1/2	6 1/2	6 1/2
210 Island Pine	17 1/2	17 1/2	17 1/2
180 Langend B	3 1/2	3 1/2	3 1/2
140 Leslie R...	39 1/2	39 1/2	39 1/2
4,170 Lett R G	38 1/2	38 1/2	38 1/2
6,500 L L & A...	2 1/2	2 1/2	2 1/2
155 Lyons-MAE	107 1/2	107 1/2	107 1/2
100 Lyons-MAE	8 1/2	8 1/2	8 1/2
522 Magh...	2 1/2	2 1/2	2 1/2
6273 Marchant C	28 1/2	28 1/2	28 1/2

Transactions on Out-of-Town Markets—Continued

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

120 BROADWAY, NEW YORK

Toronto Stock Exchange

STOCK EXCHANGE. STOCKS				STOCK EXCHANGE. BANKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
7,870 Abitibi	4%	3%	4%	30 Dominion	224 1/2	223 1/2	224
1,260 Do pf	33	30	32 1/2	30 Huron & E 72	71	70	71 1/2
100 Al Pac G	3	3	3	9 Nova Scot.	312	309	312
435 Bath P. A.	17	16	17	80 Royal	201	199	201
475 Beatty Bro.	15 1/2	14 1/2	14 1/2	21 Toronto	251	250	250 1/2
10 Do pf	103	103	103	LOAN AND TRUST			
615 Beauharnois	5	4 1/2	5	17 Can Perm.	144	142	144
1,630 Bell Tel	160	158	159 1/2	30 Can Malt	36	36	36
25 Blue Ribbon	4	4	4	30 Can Trust	203	203	203
105 Do pf	36	33 1/2	33 1/2	15 Tor Gen Tr	88	88	88
25 Brant C	26 1/2	26 1/2	26 1/2	CURB EXCHANGE.			
27,634 Brazilian	18 1/2	17 1/2	18 1/2	31 Bltmore H	58	55	58
2,260 Brew & D.	70	70	70	5 Do pf	110	110	110
1,095 Brew Corp.	2 1/2	2 1/2	2 1/2	200 Bruck Slik	7 1/2	7 1/2	7 1/2
1,095 Do pf	14 1/2	14 1/2	14 1/2	455 Can Bud Br	9 1/2	9 1/2	9 1/2
9,047 Brit A Oil	22 1/2	21 1/2	22 1/2	195 Can Malt	36	36	36
35 B C Pw. A	36	35 1/2	35 1/2	1,705 Can Bread	7 1/2	7 1/2	7 1/2
40 Bldg Prods.	56 1/2	55 1/2	56 1/2	25 Bury Bld.	8	8	8
25 Bury Bld.	8	8	8	1,135 Burt. F. N.	46	45	45
1,135 Burt. F. N.	46	45	45	40 Do B	18	18	18
40 Do B	18	18	18	31 Do pf	103	103	103
31 Do pf	103	103	103	51 Do pf	49 1/2	49 1/2	49 1/2
51 Do pf	49 1/2	49 1/2	49 1/2	519 Can Cem.	13 1/2	12 1/2	12 1/2
519 Can Cem.	13 1/2	12 1/2	12 1/2	490 Do pf	101	99	101
490 Do pf	101	99	101	31 Can Packer	62	60	62
31 Can Packer	62	60	62	25 Can Ss	2 1/2	2 1/2	2 1/2
25 Can Ss	2 1/2	2 1/2	2 1/2	265 Do pf	5 1/2	5 1/2	5 1/2
265 Do pf	5 1/2	5 1/2	5 1/2	20 Can W & C	48	48	48
20 Can W & C	48	48	48	40 Do B	18	18	18
40 Do B	18	18	18	25 Can Balc	62	60	62
25 Can Balc	62	60	62	565 Can Canner	8 1/2	8 1/2	8 1/2
565 Can Canner	8 1/2	8 1/2	8 1/2	126 Do 1st pf	104	104	104
126 Do 1st pf	104	104	104	2,155 Do 2d pf	10 1/2	10 1/2	10 1/2
2,155 Do 2d pf	10 1/2	10 1/2	10 1/2	8,692 Can C & F	10	10	10
8,692 Can C & F	10	10	10	1,395 Do pf	29	27	29
1,395 Do pf	29	27	29	823 Can Dredg.	48	46 1/2	48
823 Can Dredg.	48	46 1/2	48	3,350 Can In Alc	7 1/2	7 1/2	7 1/2
3,350 Can In Alc	7 1/2	7 1/2	7 1/2	30 Do B	6 1/2	6 1/2	6 1/2
30 Do B	6 1/2	6 1/2	6 1/2	283 Can Loco	19 1/2	19 1/2	19 1/2
283 Can Loco	19 1/2	19 1/2	19 1/2	35 Can Oil pf	123	122	123
35 Can Oil pf	123	122	123	5,272 C P R	13 1/2	13 1/2	13 1/2
5,272 C P R	13 1/2	13 1/2	13 1/2	20 Can Wal.	27 1/2	27 1/2	27 1/2
20 Can Wal.	27 1/2	27 1/2	27 1/2	240 Can Wmstr.	3	3	3
240 Can Wmstr.	3	3	3	440 Cockshutt	9 1/2	9 1/2	9 1/2
440 Cockshutt	9 1/2	9 1/2	9 1/2	435 Cons Baka.	21	20 1/2	21
435 Cons Baka.	21	20 1/2	21	1,790 Can Smetl.	73 1/2	73 1/2	73 1/2
1,790 Can Smetl.	73 1/2	73 1/2	73 1/2	97 Cons Gas	205 1/2	205 1/2	205 1/2
97 Cons Gas	205 1/2	205 1/2	205 1/2	143 Cosmo	25	25	25
143 Cosmo	25	25	25	35 Crowe Nest	50	50	50
35 Crowe Nest	50	50	50	4,270 Dist C Seag	26 1/2	25 1/2	26 1/2
4,270 Dist C Seag	26 1/2	25 1/2	26 1/2	1,040 Dom C pf	21 1/2	21 1/2	21 1/2
1,040 Dom C pf	21 1/2	21 1/2	21 1/2	7,260 Dom Sil	10	10	10
7,260 Dom Sil	10	10	10	14,365 Dom Stores	12 1/2	12 1/2	12 1/2
14,365 Dom Stores	12 1/2	12 1/2	12 1/2	25 East St Pr	19 1/2	19 1/2	19 1/2
25 East St Pr	19 1/2	19 1/2	19 1/2	555 Eas Wash	32	30	32
555 Eas Wash	32	30	32	25 Econ Inv	32	30	32
25 Econ Inv	32	30	32	61 Eng El A	38	37	38
61 Eng El A	38	37	38	138 Do B	15	14 1/2	15
138 Do B	15	14 1/2	15	20 Fam Play	22 1/2	22 1/2	22 1/2
20 Fam Play	22 1/2	22 1/2	22 1/2	3,755 Fan Farm.	22 1/2	22 1/2	22 1/2
3,755 Fan Farm.	22 1/2	22 1/2	22 1/2	4,310 Ford	22 1/2	21 1/2	22 1/2
4,310 Ford	22 1/2	21 1/2	22 1/2	65 Equi Lile	5 1/2	5 1/2	5 1/2
65 Equi Lile	5 1/2	5 1/2	5 1/2	15 Frost	8	8	8
15 Frost	8	8	8	315 G S Ware.	8 1/2	8 1/2	8 1/2
315 G S Ware.	8 1/2	8 1/2	8 1/2	215 Goodyear	8 1/2	8 1/2	8 1/2
215 Goodyear	8 1/2	8 1/2	8 1/2	140 Do pf	57 1/2	56 1/2	57 1/2
140 Do pf	57 1/2	56 1/2	57 1/2	3,410 Gyp & Alab	14 1/2	13 1/2	14 1/2
3,410 Gyp & Alab	14 1/2	13 1/2	14 1/2	10 Ham Cot pf	31	31	31
10 Ham Cot pf	31	31	31	45 Ham Thea.	63	63	63
45 Ham Thea.	63	63	63	5 Do pf	63	63	63
5 Do pf	63	63	63	170 Hard Carp.	5 1/2	5 1/2	5 1/2
170 Hard Carp.	5 1/2	5 1/2	5 1/2	155 Hinde & D	21	20 1/2	21
155 Hinde & D	21	20 1/2	21	35 Hunte A	16	15 1/2	16
35 Hunte A	16	15 1/2	16	25 Do B	13	13	13
25 Do B	13	13	13	230 Imp Top	14 1/2	14 1/2	14 1/2
230 Imp Top	14 1/2	14 1/2	14 1/2	70 Do pf	7 1/2	7 1/2	7 1/2
70 Do pf	7 1/2	7 1/2	7 1/2	9,219 Imp Oil	20 1/2	20 1/2	20 1/2
9,219 Imp Oil	20 1/2	20 1/2	20 1/2	40 Int Mil pf	108	108	108
40 Int Mil pf	108	108	108	13,328 Inter Nicks	63 1/2	62 1/2	63 1/2
13,328 Inter Nicks	63 1/2	62 1/2	63 1/2	8,435 Int Pnt	35	34 1/2	35
8,435 Int Pnt	35	34 1/2	35	2,130 Int Utli.	13	13	13
2,130 Int Utli.	13	13	13	10,960 Do B	165	165	165
10,960 Do B	165	165	165	45 Kelvinstor	23 1/2	23 1/2	23 1/2
45 Kelvinstor	23 1/2	23 1/2	23 1/2	30 Do pf	108	108	108
30 Do pf	108	108	108	1,025 L Woods	40	39 1/2	40
1,025 L Woods	40	39 1/2	40	85 John Langs.	15 1/2	15 1/2	15 1/2
85 John Langs.	15 1/2	15 1/2	15 1/2	40 Laura Sec	7 1/2	7 1/2	7 1/2
40 Laura Sec	7 1/2	7 1/2	7 1/2	2,045 Leblau	22 1/2	22 1/2	22 1/2
2,045 Leblau	22 1/2	22 1/2	22 1/2	920 Do B	21 1/2	20 1/2	21 1/2
920 Do B	21 1/2	20 1/2	21 1/2	1,610 Maple Mill	6 1/2	6 1/2	6 1/2
1,610 Maple Mill	6 1/2	6 1/2	6 1/2	76 Do pf	11	10 1/2	11
76 Do pf	11	10 1/2	11	5,115 Mass-Star	7 1/2	7 1/2	7 1/2
5,115 Mass-Star	7 1/2	7 1/2	7 1/2	4,655 Do pf	45 1/2	44 1/2	45 1/2
4,655 Do pf	45 1/2	44 1/2	45 1/2	1,095 McCol-Pf	13 1/2	13 1/2	13 1/2
1,095 McCol-Pf	13 1/2	13 1/2	13 1/2	2,030 Moore	44	42	44
2,030 Moore	44	42	44	30 Do B	258	257	258
30 Do B	258	257	258	63 Mulheads	1	1	1
63 Mulheads	1	1	1	145 Nat Brew	42 1/2	41 1/2	42 1/2
145 Nat Brew	42 1/2	41 1/2	42 1/2	2,510 Nat Groc.	8 1/2	8 1/2	8 1/2
2,510 Nat Groc.	8 1/2	8 1/2	8 1/2	25 Nat Sew	19 1/2	19 1/2	19 1/2
25 Nat Sew	19 1/2	19 1/2	19 1/2	35 Orange Cr	15 1/2	15 1/2	15 1/2
35 Orange Cr	15 1/2	15 1/2	15 1/2	463 Page Hara	102	101	102
463 Page Hara	102	101	102	3,675 Pantepec	8 1/2	8 1/2	8 1/2
3,675 Pantepec	8 1/2	8 1/2	8 1/2	180 Photo Gen	23 1/2	23 1/2	23 1/2
180 Photo Gen	23 1/2	23 1/2	23 1/2	20 Porto R pf	96 1/2	96 1/2	96 1/2
20 Porto R pf	96 1/2	96 1/2	96 1/2	545 Power Corp	21	20 1/2	21
545 Power Corp	21	20 1/2	21	925 Press Metal	36 1/2	36 1/2	36 1/2
925 Press Metal	36 1/2	36 1/2	36 1/2	56 Rem Rand.	22	22	22
56 Rem Rand.	22	22	22	65 Riverside A	34	34	34
65 Riverside A	34	34	34	10 Russell	110	110	110
10 Russell	110	110	110	70 Sague Pw	100 1/2	100 1/2	100 1/2
70 Sague Pw	100 1/2	100 1/2	100 1/2	270 Simpson A	10 1/2	10 1/2	10 1/2
270 Simpson A	10 1/2	10 1/2	10 1/2	55 Sted Ch	14 1/2	14 1/2	14 1/2
55 Sted Ch	14 1/2	14 1/2	14 1/2	3 Sted Sil pf	45	45	45
3 Sted Sil pf	45	45	45	1,330 Steel Can	10 1/2	10 1/2	10 1/2
1,330 Steel Can	10 1/2	10 1/2	10 1/2	280 Do pf	100	98	100
280 Do pf	100	98	100	55 Sted Sil pf	45	45	45
55 Sted Sil pf	45	45	45	1,285 Tip Top	12	12	12
1,285 Tip Top	12	12	12	20 Do pf	105	105	105
20 Do pf	105	105	105	1,720 Tannibys	10 1/2	10 1/2	10 1/2
1,720 Tannibys	10 1/2	10 1/2	10 1/2	12,150 Union Gas	15 1/2	15 1/2	15 1/2
12,150 Union Gas	15 1/2	15 1/2	15 1/2	7,810 United Sil	8 1/2	8 1/2	8 1/2
7,810 United Sil	8 1/2	8 1/2	8 1/2	9,856 W Walker	49 1/2	49 1/2	49 1/2
9,856 W Walker	49 1/2	49 1/2	49 1/2	2,225 Do pf	19 1/2	19 1/2	19 1/2
2,225 Do pf	19 1/2	19 1/2	19 1/2	15 Do pf	77	77	77
15 Do pf	77	77	77	1,630 Westons	19	18 1/2	19
1,630 Westons	19	18 1/2	19	55 Do pf	108	107 1/2	108
55 Do pf	108	107 1/2	108	4,480 Win El A	6	6	6
4,480 Win El A	6	6	6	810 Do B	5 1/2	5 1/2	5 1/2
810 Do B	5 1/2	5 1/2	5 1/2	70 Do pf	35	35	35
70 Do pf	35	35	35	BANKS			
BANKS				121 Canada	58	57 1/2	58
121 Canada	58	57 1/2	58	193 Commerce	173	169	173
193 Commerce	173	169	173				

Toronto Stock Exchange

MINING DIVISION STOCKS				
Sales.		High.	Low.	Last.
100	McKin Sec	63	60	63
210,350	McMillan	16 1/2	14 1/2	14 1/2
9,900	McV Grah.	20	18	18
33,900	McWarr's	90	71	72
1,700	Merid Oil	12	12	12
20,050	Min Corp.	3.03	2.61	2.90
19,000	Minto	23	19 1/2	19 1/2
46,105	Moneta	1.63 1/2	1.51	1.57
15,600	Mor Kirk	72 1/2	69	70 1/2
54,205	Nerph	68	65	65 1/2
20,000	Purdy	55 1/2	54	54 1/2
8,100	NGold Rios	1.37	1.07	1.30
1,240	Nipissing	2.66	2.55	2.80
4,242	Noranda	72 1/2	69	72 1/2
4,242	Noranda	72 1/2	69	72 1/2
5,400	Nor Can	55	50	54
84,875	O'Brien	14	12 1/2	12 1/2
7,700	Oiga Oil	68 1/2	67 1/2	67 1/2
36,238	Pamour	4.60	3.35	4.00
38,430	Paulore	38	32	34
44,718	Paymaster	1.12	1.07	1.09
192,590	Perron	2.35	1.84	2.15
13,622	PickCrov	7	6	6 1/2
5,288	PionR'Gld	5.50	5.15	5.25
33,600	PowIR'n	1.66	1.60	1.63
23,620	Premier	3.55	3.51	3.52
23,620	Premier	3.55	3.51	3.52
1,300	Prosop Airt	1.38	1.28	1.35
1,300	Prosop Airt	1.38	1.28	1.35
30,900	Que Min.	85	86	83
500	Quemont	0.09 1/2	0.094	0.09 1/2
25,385	Read Anthr	4.00	4.30	4.80
55,480	Ree	1.44	1.20	1.43
12,550	Ree Gold	1.31	1.22	1.22
31,350	Roche L L	24	20	21
4,634	Royalite	44	38.00	44.50
13,800	San Antonio	33	25	26
9,900	Shawkey	82	75	80
1,400	Sheep Creek	85	83	85
65,380	Sherritt	2.41	2.42	2.45
10,400	Sherritt	2.41	2.42	2.45
99,145	Siad Mad	1.53	1.25	1.53
2,100	S W Fet.	30	30	30

Transactions on Out-of-Town Markets—Continued

TOWNSEND, ANTHONY AND TYSON
Established 1887
Member
New York Stock Exchange
Boston Stock Exchange New York Curb Exchange (Assoc.)
UNLISTED TRADING DEPARTMENT
Private Wire System
Boston Tel. LAF 7010 30 State St., Boston N.Y. Tel. Canal 6-1541
Bangor Portland Lewiston

Boston Stock Exchange

Sales.	STOCKS	High.	Low.	Last.
286 Adams Exp	15 1/4	14 1/4	15 1/4	
315 Ailes & F.	2 1/4	2 1/4	2 1/4	
1,480 Am. Pneu.	2 1/4	2 1/4	2 1/4	
880 Do pf.	5 1/4	5 1/4	5 1/4	
207 Do 1st pf.	30	26	30	
32 Big San pf.	110	108	110	
388 B & Albany	145 1/4	145 1/4	145 1/4	
28 Bos & Maine	7 1/4	7 1/4	7 1/4	
30 Do	9	9	9	
83 Do pf. C. 10	9 1/4	9 1/4	9 1/4	
200 Do pf. D. 11 1/4	11 1/4	11 1/4	11 1/4	
891 B&M A. St.	10 1/4	10 1/4	10 1/4	
288 Do 1st pf.	12 1/4	12 1/4	12 1/4	
172 Do C. st.	10 1/4	10 1/4	10 1/4	
60 Do A. st.	13 1/4	13 1/4	13 1/4	
754 Do pf. 30	29 1/4	29 1/4	29 1/4	
8 Bos & Pro. 12 1/2	15 1/4	15 1/4	15 1/4	
420 Bos Elev.	66	66	66	
972 Bos Her-Tr.	37 1/4	37 1/4	37 1/4	
105 Bos Per. 37 1/4	17 1/4	17 1/4	17 1/4	
428 Cities Serv.	3 1/4	3 1/4	3 1/4	
150 Cliff Min.	1 1/4	1 1/4	1 1/4	
875 Cog Range	11 1/4	10 1/4	11 1/4	
369 E Gas & F.	7 1/4	7 1/4	7 1/4	
288 Do pf.	62 1/4	61 1/4	62 1/4	
154 Do pf. 68	10 1/4	10 1/4	10 1/4	
2,615 E Mass Ry.	3 1/4	3 1/4	3 1/4	
285 Do pf.	59 1/4	59 1/4	59 1/4	
266 Do pf. B. 17	14 1/4	14 1/4	14 1/4	

Boston STOCKS

Sales.	High.	Low.	Last.
526 NY N H&H	5 1/4	4 1/4	5 1/4
7,260 Nor Buttr	54 1/4	54 1/4	54 1/4
755 Old Col RR	21 1/4	21 1/4	21 1/4
110 Old Dom.	75	75	75
717 Pac Mills	47 1/4	46 1/4	47 1/4
40 Pantapee O	8 1/4	8 1/4	8 1/4
928 Penna R R	41 1/4	39 1/4	41 1/4
1,680 Quincy Min	3 1/4	2 1/4	3 1/4
195 R But Hole	25 1/4	25 1/4	25 1/4
50 R Fide Ma	3 1/4	3 1/4	3 1/4
1,614 Shawmut A	14 1/4	14 1/4	14 1/4
1,263 Stone & W.	24 1/4	24 1/4	24 1/4
10 Suburb Elec	4 1/4	4 1/4	4 1/4
95 Sullivan Ma	25 1/4	25 1/4	25 1/4

Boston STOCKS

Sales.	High.	Low.	Last.
250 Torrington	99 1/4	98 1/4	99 1/4
410 Un Twist D	28 1/4	27 1/4	28 1/4
587 Utd Drug	15 1/4	14 1/4	15 1/4
586 Unit Fruit	83 1/4	81 1/4	83 1/4
799 United Gas	9 1/4	8 1/4	9 1/4
1,660 Utd S Mac	94 1/4	93 1/4	94 1/4
1,387 US Smeltg	90 1/4	88 1/4	90 1/4
150 Utah Apex	1 1/4	1 1/4	1 1/4
1,650 Utah M&T	98 1/4	98 1/4	98 1/4
13 Ver&Mass	132 1/4	132 1/4	132 1/4
10 Venezu H.	1 1/4	1 1/4	1 1/4
60 Vener-Mex	8 1/4	8 1/4	8 1/4
240 Waldorf Sys	17 1/4	17 1/4	17 1/4
1,686 Warren Br.	12 1/4	10 1/4	12 1/4
50 Warren SD.	35 1/4	35 1/4	35 1/4

Active Interest Maintained in
MISSOURI and SOUTHWEST
CORPORATE and MUNICIPAL
Securities
Inquiries Invited
H. L. RUPPERT & CO., INC.
MEMBERS ST. LOUIS STOCK EXCHANGE
400 FINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St. Louis Stock Exchange

Sales.	STOCKS	High.	Low.	Last.
207 Am Inv	28 1/4	28 1/4	28 1/4	
10 Do 7 1/2 pf	27 1/4	27 1/4	27 1/4	
70 Boyd-W	4 1/4	4 1/4	4 1/4	
48 Br Shoe	47 1/4	46 1/4	47 1/4	
1,044 Burkart	34 1/4	31 1/4	34 1/4	
40 Do pf	32 1/4	32 1/4	32 1/4	
530 C & S A pf	7 1/4	6 1/4	7 1/4	
1 Coca-Cola	98 1/4	98 1/4	98 1/4	
485 Col Brew	5 1/4	5 1/4	5 1/4	
135 Dr Pepper	26 1/4	26 1/4	26 1/4	
125 Elder M A	74 1/4	74 1/4	74 1/4	
210 Ely-Walker	26 1/4	26 1/4	26 1/4	
9 Do 2d	101 1/4	101 1/4	101 1/4	
493 Falstaff Br	9 1/4	9 1/4	9 1/4	
610 Griesed-K-W	25 1/4	25 1/4	25 1/4	
78 Ham-Br	3 1/4	3 1/4	3 1/4	
878 Hussm-L	18 1/4	17 1/4	18 1/4	
322 Huttig S&D	16 1/4	14 1/4	16 1/4	
55 Hyde P Br	18 1/4	17 1/4	18 1/4	
875 Hynd P B	1 1/4	1 1/4	1 1/4	
25 Do pf	12 1/4	12 1/4	12 1/4	
42 Int'l Shoe	48 1/4	48 1/4	48 1/4	
368 Key Co	12 1/4	12 1/4	12 1/4	
3 Knapp-Mon	22 1/4	22 1/4	22 1/4	
330 Laclede-C	15 1/4	15 1/4	15 1/4	

First Bank Stock **Northwest Bancorporation**
Minnesota Mining & Manufacturing **Minneapolis Brewing**
WELLS-DICKEY COMPANY
Established 1878
Members Minneapolis-St. Paul Stock Exchange
Atlantic 4201 Minneapolis Teletype-MPLS 287

Minn.-St. Paul LISTED STOCKS

Sales.	High.	Low.	Last.
410 East S. S.	12 1/4	11 1/4	12 1/4
15 Do pf.	54	54	54
190 Econ Groc.	20 1/4	19 1/4	20 1/4
912 Edis El	15 1/4	15 1/4	15 1/4
775 Emplrs Gr	22 1/4	21 1/4	22 1/4
722 First N Str	53 1/4	51 1/4	53 1/4
20 Gen Capital	44 1/4	44 1/4	44 1/4
2,557 Gen Electric	52 1/4	50 1/4	52 1/4
95 George A pf	2 1/4	2 1/4	2 1/4
155 Gilchrist Co	15 1/4	14 1/4	15 1/4
359 Gillette Raz	16 1/4	15 1/4	16 1/4
50 Granby Mfg	5 1/4	5 1/4	5 1/4
175 Hath Bk	13 1/4	13 1/4	13 1/4
70 Do A	7 1/4	7 1/4	7 1/4
3,725 Helvetia	2 1/4	2 1/4	2 1/4
60 Isle Royal	2 1/4	2 1/4	2 1/4
385 Kennecop	6 1/4	5 1/4	6 1/4
161 LeRoy's The	19 1/4	19 1/4	19 1/4
326 Lone Star	60 1/4	58 1/4	60 1/4
50 Maine Cent.	11 1/4	11 1/4	11 1/4
130 Do pf.	37 1/4	36 1/4	37 1/4
783 Mass Ut A	3 1/4	3 1/4	3 1/4
328 Mergerthal	53 1/4	52 1/4	53 1/4
25 Mullins B.	37 1/4	37 1/4	37 1/4
2,022 Nar'kansett	7 1/4	6 1/4	7 1/4
673 Nat Mot.	1 1/4	1 1/4	1 1/4
1,510 Nat Service	1 1/4	1 1/4	1 1/4
399 N E Tel.	134 1/4	132 1/4	134 1/4
88 N Riv pf.	93 1/4	93 1/4	93 1/4

Milwaukee STOCKS

Sales.	High.	Low.	Last.
725 Barber (W)	20 1/4	19 1/4	20 1/4
1,600 Minn Brew	6 1/4	6 1/4	6 1/4
1,589 Minn Min.	41 1/4	40 1/4	41 1/4
280 Yoerg Br.	1 1/4	1 1/4	1 1/4

Dividends Declared and Awaiting Payment

Continued from Page 863

Company.	Rate.	Pay- able.	Hlds. of Record.
Accumulated			
U S & Int S 1st pf.	75c	Dec. 24	Dec. 18
U S Leather pr pf.	54	Dec. 24	Dec. 18
Valve Bag pf.	4.50	Dec. 24	Dec. 10
Increased			
Am Brake S & F.	50c	Dec. 21	Dec. 14
Am Equities	22 1/4c	Dec. 22	Dec. 15
Am Natl Fin Corp	51 1/2	Dec. 16	Dec. 1
Am Pot & Chem.	1.25	Dec. 18	Dec. 14
Am Republics	20c	Dec. 18	Dec. 14
Augusta & Sav R.	35.50	Dec. 22	Dec. 9
Argonaut Min Co, Ltd.	50c	Dec. 18	Dec. 11
Bickford's, Inc.	30c	Jan. 2	Dec. 24
Birtman Elec Co, Trust	15c	Dec. 15	Dec. 11
Bos Accep Co, Inc.	7.17c	Dec. 15	Dec. 11
Brazil Trac L & P.	40c	Jan. 30	Dec. 26
Can Indus, Ltd. A.	32	Jan. 30	Dec. 31
Do B	32	Jan. 30	Dec. 31
Carriers & Gen Corp	44	Dec. 14	Dec. 15
Carolina Pow & Lt	57 pf. 1.75	Jan. 2	Dec. 12
Do S pf.	1.50	Jan. 2	Dec. 12
Carthage Mills	1.25	Dec. 24	Dec. 17
Chi Mill&Timb Co. A.	42	Dec. 21	Dec. 15
Do C.	42	Dec. 21	Dec. 15
Chi Title & Tr Co.	1.50	Jan. 2	Dec. 15
Increased			
County Bk & Tr (Cambridge, Mass)	80c	Jan. 2	Dec. 14
Crystal Tissue Co.	60c	Dec. 19	Dec. 12
Davega Tissue Co.	50c	Jan. 2	Dec. 21
Davenport Ind. A.	15c	Dec. 15	Dec. 1
Devco & Ray, A.	75c	Jan. 1	Dec. 21
Do B	75c	Jan. 1	Dec. 21
Duff-Norton Mfg.	35c	Dec. 21	Dec. 15
Eagle-Picher	40c	Dec. 19	Dec. 12
Economical-Cumhng Drug	37 1/2c	Jan. 20	Jan. 5
Stores	37 1/2c	Dec. 24	Dec. 15
Economy Groc Stores.	37 1/2c	Dec. 21	Dec. 14
Elec Control & Mfg.	51	Dec. 21	Dec. 14
Elec Pwr Assoc. A.	15c	Dec. 18	Dec. 5
Fed Prod Forge	75c	Dec. 18	Dec. 5
Federation Bank & Trust	40c	Jan. 9	Jan. 2
Florence Stove Co.	44.25	Dec. 21	Dec. 12
First Boston Corp.	42	Dec. 23	Dec. 16
Gen Printing Ink	32.50	Dec. 23	Dec. 17
Gr West El-Chem.	1.60	Dec. 24	Dec. 14
Greif Bros Cooperage, A.	50c	Dec. 22	Dec. 17
Hanna (M A)	50c	Dec. 23	Dec. 16
Harding Carpet, Ltd.	10c	Jan. 2	Dec. 19
H Rubinstein pf.	2.50	Dec. 24	Dec. 17
Harris Tr & Sav Bk Chi.	2.50	Jan. 2	Dec. 18
Knott Corp	20c	Dec. 22	Dec. 16
Manuf & Traders Trust (Buffalo, N. Y.)	40c	Dec. 31	Dec. 19
Masco Screw Prod.	5c	Dec. 21	Dec. 12
Nat Bank Tacoma (Wash.)	43	Dec. 21	Dec. 12
Nat Gas & Electric	20c	Dec. 23	Dec. 14
Pan Amer Airways	60c	Dec. 24	Dec. 15
Phila Bourse 6% non-cumu-lative pf.	1.50	Dec. 18	Dec. 11
Pyle National	75c	Dec. 23	Dec. 10
Pie Bakeries, Inc.	40c	Dec. 24	Dec. 10
Railway & Light Sec.	1.30	Dec. 23	Dec. 21
Retail Stores Corp.	60c	Jan. 2	Dec. 21
Southwestern Bell Tel Co.	53	Dec. 31	Dec. 24
Standard Fire Ins N J.	11.75	Dec. 16	Dec. 9
Standard Screw Co.	44	Dec. 24	Dec. 9
Stand Steel Spring.	1.75	Dec. 24	Dec. 21
Strook (S) & Co.	1.1	Dec. 21	Dec. 16
Tivoli Brewing Co.	35c	Dec. 22	Dec. 16
Tob & Allied Stocks	11.25	Dec. 28	Dec. 24
West Point Mfg.	1.50	Jan. 2	Dec. 15
Wichita Union Stockyard	33.50	Dec. 28	Dec. 18

Company.	Rate.	Pay- able.	Hlds. of Record.
Extra			
A & K Petrol, A.	5c	Jan. 1	Dec. 20
Aetna Can & Surety	1.1	Jan. 2	Dec. 12
Aetna Life Ins.	30c	Jan. 2	Dec. 12
Air Reduction	25c	Jan. 15	Dec. 15
Allegheny Trust (Pitts. Pa.)	41	Dec. 15	Dec. 15
Alexander & Bald, Ltd.	12.50	Dec. 10	Dec. 3
Allen Elec & Equipment	85c	Dec. 22	Dec. 12
Amer Bakeries, A.	25c	Dec. 24	Dec. 15
Am Box Board	25c	Jan. 4	Dec. 24
Am Brake Shoe & Fdy.	51	Dec. 21	Dec. 14
Am Dist Teleg.	41	Dec. 18	Dec. 15
Am State Bk (Milwaukee)	31	Dec. 31	Dec. 21
Am Thermos Bottle	31	Dec. 31	Dec. 16
Am Trust (Charlotte, N. C.)	51	Dec. 31	Dec. 21
Angostura-Wuppermann	15c	Dec. 28	Dec. 19
Assoc Brew Can, Ltd.	25c	Dec. 15	Dec. 17
Atl City Fire Ins.	41	Dec. 21	Dec. 17
Atlantic Steel Co.	14	Dec. 21	Dec. 17
Augusta & Sav R. R.	25c	Dec. 22	Dec. 9
Automobile Bank	10c	Dec. 19	Dec. 10
Do A	10c	Dec. 19	Dec. 10
Do B	20c	Jan. 2	Dec. 21
Bank of Yorktown	50c	Jan. 1	Dec. 21
Bay Trust Co (Boston)	50c	Dec. 31	Dec. 15
Binks Mfg.	25c	Dec. 31	Dec. 18
Bird & Son, Inc.	25c	Dec. 28	Dec. 18

Company	Rate.	Pay- able.	Hlds. of Record.
Mining	\$1.65	Dec. 24	Dec. 14
Ohio Wax Paper Co com.	\$1.50	Dec. 10	Dec. 2
Oshkosh Over Co.	.60c	Dec. 21	Dec. 11
Packer Corp.	.51	Dec. 19	Dec. 10
Pacific Guano & Fertilizer		Dec. 10	Dec. 4
Page-Hershey T. Ltd.	.25c	Jan. 2	Dec. 15
Parker Pen.	.30c	Dec. 23	Dec. 15
Parker Wolverline	.17 1/2c	Dec. 23	Dec. 15
Penick & Ford, Ltd. Inc.	.75c	Dec. 24	Dec. 11
Pepeekeo Sug Co.	\$.51	Dec. 15	Dec. 10
Phoenix Insurance Co (Hart- ford, Conn.)	.50c	Jan. 2	Dec. 15
Pie Bakeries, Inc.	\$1.10	Dec. 24	Dec. 10
Do 2d pf.	1.1	Dec. 24	Dec. 10
Pittsburgh & Lake Erie.	\$1.50	Dec. 23	Dec. 14
Reece Button Hole Mach.	.20c	Dec. 24	Dec. 15
Rensselaer Co B&T (N Y.)	.51	Jan. 2	Dec. 31
Richtman Bros	.37 1/2c	Dec. 19	Dec. 14
Ritter Dental Mfg.	.25c	Dec. 31	Dec. 15
Rose's Stores	.42c	Dec. 20	Dec. 1
Sagamore Mfg Co.	.32c	Dec. 18	Dec. 15
Seaboard Commercial, A.	.30c	Dec. 22	Dec. 11
Do 2d pf.	.30c	Dec. 22	Dec. 11
Shawmut Assn.	.20c	Dec. 21	Dec. 14
Singer Mfg Co.	\$2.50	Dec. 24	Dec. 10
Sovereign Investors	.1c	Dec. 24	Dec. 15
Springfield Safe Dep & T.	.35c	Dec. 24	Dec. 15
Superior	.42c	Dec. 23	Dec. 15
Supervised Shares	.7c	Dec. 23	Dec. 15
Taylor Milling Corp.	.52c	Dec. 23	Dec. 15

Season's Greetings

FROM
R. J. REYNOLDS TOBACCO COMPANY
MAKERS OF CAMEL CIGARETTES AND
PRINCE ALBERT SMOKING TOBACCO

(Right) Another Christmas special
—4 boxes of Camels in "flat fifties"
—wrapped in gay holiday dress.



At your dealer's you'll
find this Christmas
package—10 packs of
"20's"—200 cigarettes.

Camels

There's no more acceptable gift in Santa's whole bag than a carton of Camel cigarettes. Here's the happy solution to your gift problems. Camels are sure to be appreciated. And enjoyed! With mild, fine-tasting Camels, you keep in tune with the cheery spirit of Christmas-tide. Camels set you right! They're made from finer, **MORE EXPENSIVE TOBACCOS**—Turkish and Domestic—than any other popular brand.

Prince Albert

It's easy to please all the pipe-smokers on your list. Just give them mellow, fragrant Prince Albert—the National Joy Smoke—the Prince of Pipe Tobaccos. "P. A." is the largest-selling smoking tobacco in the world. It does not "bite" the tongue. And it's "crimp cut." Prince Albert will wish your friends and relatives the merriest Christmas ever.

(Right) Here's a full pound
of Prince Albert, packed
in a real glass humidor.



(Left) One full pound of mild,
mellow Prince Albert—in the
cheerful red tin and placed in an
attractive Christmas gift package.

